Finance Committee of the City of Stoughton
Tuesday, May 23, 2023 at 6:00 p.m.

The meeting was a hybrid meeting located in the City Council chambers of the Public Safety Building at 321 S. Fourth St as well as concurrently held via Zoom.

Committee members present: Brett Schumacher (Chair), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Ben Heili, Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Rodney Scheel

1. **Call to order** – The meeting was called to order by Schumacher at 6:02 p.m.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification and compliance with open meetings law** – The meeting was properly noticed.
4. **Public comment** - None
5. **Communications**
    a. **Shared Ride Services update 05-15-2023** – Swadley will follow up from Ehlinger when he returns. Swadley also reported activity on the state budget.
6. **Reports**
    a. **Municipal Financial Report 2022**
    b. **Bank reconciliation 04-30-2023**
    c. **Cash summary by fund 04-30-2023**
    d. **Check reconciliation 04-30-2023**
    e. **Journal entry report 04-30-2023**
    f. **Budget amendment report 04-30-2023**
    g. **Receipt register 04-30-2023**
    h. **Revenue / expenditure report – City Council 04-30-2023**
    i. **Revenue / expenditure report – Finance Department 04-30-2023**
    j. **Revenue / expenditure report – General Revenues 04-30-2023**
    k. **Rev Exp – Bal Sheet – Affordable Housing Fund 04-30-2023**
    l. **Rev Exp – Bal Sheet – ARPA fund 05-17-2023**
    m. **Rev Exp – Bal Sheet -- Redevelopment Authority 04-30-2023**
    n. **Rev Exp – Bal Sheet – Shared Ride Services 04-30-2023** – No questions on the reports.
7. **Approval of minutes of May 9, 2023** – Motion by Reeves/Doom to approve the minutes as drafted. The motion passed 7-0.
8. **R-xx-2023 Bickley Ct Reconstruction Project Contract** – Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **R-xx-2023 Agreement to undertake development (Magnolia Springs)** – Motion by Reeves/Thomas to recommend approval to the Common Council as drafted. The motion passed 7-0.
10. **R-xx-2023 Agreement for subdivision improvements (Phase 1 and 1A – Magnolia Springs)** – Motion by Jenson/Thomas to recommend approval to the Common Council as drafted. The motion passed 7-0.
11. **R-xx-2023 Agreement for Virgin Lake Trail construction project** – Motion by Thomas/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
12. **R-xx-2023 Amend 2023 adopted budget for Juneteenth event** – It was indicated that the request is for $2,000 and that covenant will provide $500. Motion by Heili/Jenson to

recommend approval of up to $2,000 to the Common Council as amended. The motion passed 7-0.

13. **Future agenda items**
    a. **06/13/2023 – O-xx-2023 Repeal Ordinance Section 2-583 related to Investment Policy**
    b. **06/13/2023 – R-xx-2023 Amendment to City of Stoughton Investment Policy**
    c. **06/13/2023 – R-xx-2023 Payment for municipal services – Stoughton Housing Authority**
    d. **06/13/2023 – R-xx-2023 Meal reimbursement indexed to US General Service Admin.**
    e. **06/13/2023 – R-xx-2023 Rescinding policy for interest on donated funds**
    f. **06/27/2023 – May 2023 financial reports**
    g. **To be determined – Creation and/or modification of city policies**
        i. **Future treatment of costs eligible for special assessments and related interest rate**
        ii. **Updates to fund balance policy, including policy specific to K-9 Fund**
        iii. **Potential revisions of Capital Improvement Plan and Debt Management policy**
        iv. **Creation of debt collection policy**
        v. **Update policy regarding city asset disposal**
    h. **To be determined – Creation and/or modification of Tax Incremental Districts**
        i. **Boundary amendment for Tax Incremental District #6-*Business Park Expansion***
        ii. **New Tax Incremental District activity for Stoughton Trailers**
        iii. **Creation of overlay downtown Tax Incremental District**
    i. **To be determined – Other**
        i. **Update regarding marketing of ARPA business revolving loan program**

Jenson questioned if TIF District 5 should be on a future agenda and wants to know what is going on with it. He also indicated that maybe the Redevelopment Authority would be appropriate.

14. **Adjourn** – Motion by Thomas/Jenson to adjourn at 6:40 p.m. The motion passed 7-0.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton