

Finance Committee of the City of Stoughton
Tuesday, October 24, 2023

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 (arrived 5:55 p.m.), Ben Heili (remote, arrived 5:35 p.m.), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas

Members absent: None

Guests present: Dave Ehlinger, Dan Glynn (remote), Thane Hutchinson (Baker Tilly/Emmi Roth, remote), Rick Manthe (Stafford Rosenbaum), Rodney Scheel (remote) and Fred Swed (Emmi Roth)

1. **Call to order** – Schumacher called the meeting to order at 5:33 p.m.
2. **Roll call and verification of quorum** – A quorum was present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications**
 - a. **501 E South St property update** – Ehlinger recapped what had occurred in relation to the property purchased in 2013 and the resulting notice required going forward on subsequent debt issues. General conversation on the topic occurred.
6. **Approval of minutes for 09/12/2023, 09/26/2023 and 10/10/2023** – Motion by Heili/Jenson to approve the minutes for all meetings as drafted. The motion passed 6-0.
7. **Reports**
 - a. **Treasurer reports September 2023 – Bank reconciliation, cash summary by fund, TIF District negative cash, receipt register** – Ehlinger indicated the TIF District negative cash report was new and will be provided in subsequent months.
 - b. **Budget amendment and journal entry report September 2023**
 - c. **General Fund revenue / expenditure reports September 2023 – City Council, Municipal Court, City Attorney, Mayor, Finance, General Revenues**
 - d. **Balance sheet / revenue-expenditure reports September 2023 – Tourism Fund, Affordable Housing Fund, ARPA fund, Redevelopment Authority Fund, Shared Ride Services Fund, Firefighters Pension Fund**
 - e. **Retirement payouts September 2023 – None** – No questions were raised regarding the reports.
8. **R-168-2023 Offer to purchase property located at 2464 County A, Town of Dunkirk** – Glynn, Manthe, Scheel and Swadley spoke on the topic. General discussion on the topic occurred. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 6-0.
9. **R-170-2023 Negotiate developer agreement with Emmi Roth USA for installation of solar panels**** - Motion by Reeves/Jenson to go into closed session as per Wisconsin Statute 19.85(1)(e) for competitive or bargaining reasons. By roll call vote, the motion passed 6-0. Doom arrived at the meeting. General discussion on the topic occurred along with a related motion. Motion by Thomas/Jenson to return to open session at 6:49 p.m. By roll call vote, the motion to return to open session passed 7-0. Motion by Jenson/Reeves to recommend to Common Council as per motion approved in closed session. The motion passed 7-0.

10. Future agenda items

- a. **November 14, 2023 - Yahara Riverfront Development developer and property sale agreements – time sensitive item**
 - b. **November 28, 2023 – October financial reports**
 - c. **Date to be determined – Other items**
 - i. **R-xxx-2023 Debt Issue 2023B – Promissory note issue**
 - ii. **DPW site remediation bid specs (time sensitive item)**
 - iii. **Investment portfolio review**
 - iv. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
 - d. **Date 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. **Update policy regarding city asset disposal**
 - v. **Municipal Court receivables / debt collection policy – No discussion on the topic of future agenda items occurred.**
- 11. Adjourn – Motion by Reeves/Doom to adjourn at 6: 51 p.m. The motion passed 7-0.**

Respectfully submitted,



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