Finance Committee of the City of Stoughton
Open session minutes
Tuesday, November 28, 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, Ben Heili (remote), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present:

Gary Becker, Becker Professional Services	Dustin Oler, 211 S Water St
Keith Dahl, Ehlers & Associates, remote	Shane Rudlang, Ehlers & Associates, remote
Matt Dregne, Stafford Rosenbaum	Rodney Scheel
Dave Ehlinger	Daniele St. Marie Thompson, St Marie Law
Dan Hanson, 211 S Water St, remote	Sue Vanderbilt, Stoughton Trailers
Justin Hanson, 211 S Water St	Jason Valerius, MSA Professional Services
Regina Hirsch	Donald Wohlin, Stoughton Trailer
Rick Manthe, Stafford Rosenbaum	FIRST NAME Wohlin, Stoughton Trailer

1. **Call to order** – Schumacher called the meeting at 5:33 p.m.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications**
    a. **STI Holdings presentation regarding Tax Increment Financing request (time limit of 20 minutes)** – Becker gave a high-level overview of the project. Valerius gave a PowerPoint presentation on the topic and answered various questions.
    b. **211 S Water St presentation regarding Tax Increment Financing request (time limit of 20 minutes) –** Oler & J. Hanson gave a PowerPoint presentation on the topic and answered various questions.
6. **Discussion and possible action regarding STI Holdings, Inc. Tax Increment Financing request**** Motion by Thomas/Doom at 6:36 p.m. to move into closed session as per Wis. Stat. 19.85(1)(e) for deliberating or conducting other specified public business whenever competitive or bargaining reasons require a closed session. The motion passed unanimously. Dahl gave a PowerPoint presentation on the topic and answered various questions. General discussion on the topic occurred.
7. **Discussion and possible action regarding 211 S Water St Tax Increment Financing request**** Rudlang gave a PowerPoint presentation on the topic and answered various questions. General discussion on the topic occurred. A motion regarding the topic was made and approved. Motion by Reeves/Jenson at 7:35 p.m. to adjourn from closed session. The vote was unanimous.
8. **Discussion and possible action regarding acquisition of rail spur****
9. **Offer to purchase 521 Glacier Moraine Drive ****
10. **Approval of minutes for 11-14-2023**
11. **Reports**

a. **Treasurer reports October 2023 – Bank reconciliation, cash summary by fund, TIF District negative cash, receipt register**
b. **Budget amendment and journal entry report October 2023**
c. **General Fund revenue / expenditure reports October 2023 – City Council, Municipal Court, City Attorney, Mayor, Finance, General Revenues**
d. **Balance sheet / revenue-expenditure reports October 2023 – Tourism Fund, Affordable Housing Fund, ARPA fund, Redevelopment Authority Fund, Shared Ride Services Fund, Firefighters Pension Fund**
e. **Retirement payouts October 2023 – None**
f. **Final 2024 budget technical corrections as per R-171-2023**

12. **Future agenda items**
    a. **Date to be determined – Other items**
        i. **DPW site remediation bid specs (time sensitive item)**
        ii. **R-xxx-2023 GIP-Glacier Moraine LLC line of credit reduction**
        iii. **Investment portfolio review**
        iv. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
    b. **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**
        vi. **Modification of ordinance regarding**
13. **Adjourn**

Respectfully submitted,

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