

Finance Committee of the City of Stoughton
Tuesday, September 26, 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), Leonard "Ozzie" Doom, Ben Heili (remote), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas

Members absent: Lisa Reeves (Vice Chair)

Guests present: Dave Ehlinger, Dan Hanson (211 S Water St LLC, remote), Rodney Scheel and Lisa Trebatoski (Ehlers & Associates)

1. **Call to order** – Schumacher called the meeting to order at 6:03 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. **Presale report Debt Issue 2023A** – Trebatoski went over her PowerPoint presentation on the topic and answered related questions on pending Debt Issue 2023A.
 - b. **Ehlers PowerPoint – Amendment to Tax Increment District No. 6** – Trebatoski went over her PowerPoint presentation regarding the proposed TID boundary amendments and answered related questions.
6. **R-139-2023 Initial Resolution Authorizing \$465,000 General Obligation Bonds for Equipment of the Fire Department** – Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 6-0.
7. **R-140-2023 Initial Resolution Authorizing \$50,000 General Obligation Bonds for Library Projects** – Motion by Jenson/Thomas to recommend approval to the Common Council as drafted. The motion passed 6-0.
8. **R-141-2023 Initial Resolution Authorizing \$980,000 General Obligation Bonds for Parks and Public Grounds Projects** – Motion by Doom/Jenson to recommend approval to the Common Council as drafted. General discussion occurred regarding the Virgin Lake Trail project. The motion passed 6-0.
9. **R-142-2023 Initial Resolution Authorizing \$990,000 General Obligation Bonds for Sewerage Projects** – Motion by Doom/Thomas to recommend approval to the Common Council as drafted. The motion passed 6-0.
10. **R-143-2023 Initial Resolution Authorizing \$3,820,000 General Obligation Bonds for Street Improvement Project** – Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 6-0.
11. **R-144-2023 Resolution Directing Publication of Notice to Electors Related to Bond Issues** – Motion by Jenson/Doom to recommend approval to the Common Council as drafted. The motion passed 6-0.
12. **R-145-2023 Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$6,305,000 General Obligation Corporate Purpose Bonds, Series 2023A** – Motion by Jenson/Thomas to recommend approval to the Common Council as drafted. The motion passed 6-0.
13. **Reports**

- a. Treasurer reports August 2023 – Bank reconciliation, cash summary by fund, receipt register
 - b. Budget amendment and journal entry report August 2023
 - c. General Fund revenue / expenditure reports August 2023 – City Council, Municipal Court, City Attorney, Mayor, Finance, Community Commitment, General Revenues
 - d. Balance sheet / revenue-expenditure reports August 2023 – Tourism Fund, Affordable Housing Fund, ARPA fund, Redevelopment Authority Fund, Shared Ride Services Fund, Firefighters Pension Fund
 - e. Retirement payouts August 2023 – None – Ehlinger indicated that he had no other comments besides those already provided within the documents. No other questions were raised.
14. **Approval of minutes of September 26, 2023** – Motion by Jenson/Thomas to approve the minutes as drafted. The motion passed 6-0. [Although the packet included the minutes from September 12, 2023, there was no mention of the date error. To be conservative, approval of the minutes for September 12, 2023 will be placed on a subsequent agenda so the topic is properly noticed.]
15. **Future agenda items**
- a. **October 10, 2023**
 - i. **Single Audit report** – Ehlinger indicated that the Single Audit report was filed with the Federal Clearing House today.
 - ii. **R-xxx-2023 Debt Issue 2023B – Promissory note issue**
 - iii. **Investment portfolio review**
 - iv. **Payment in Lieu of Taxes agreement with Stoughton Housing Authority**
 - b. **Date to be determined – Other items**
 - i. **DPW site remediation bid specs (time sensitive item)**
 - ii. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
 - iii. **Yahara Riverfront Development developer and property sale agreements**
 - iv. **Municipal Court receivables / debt collection policy**
 - c. **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** - No additional items were requested to be added to a subsequent agenda.
16. **Adjourn** – Motion by Jenson/Doom to adjourn at 6:51 p.m. The motion passed 6-0.

Respectfully submitted,



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