

FINANCE COMMITTEE MINUTES  
Tuesday, August 27, 2019 @ 6:00 PM  
COUNCIL CHAMBERS, 321 S FOURTH STREET, STOUGHTON, WI

**Present:**

Brett Schumacher, Ozzie Doom, Greg Jenson and Lisa Reeves, and Mayor Swadley

**Others Present:**

Finance Director Friedl, Clerk Licht, Planning Director Scheel

**Absent and Excused:**

None

**Call to Order:**

Schumacher called the meeting to order at 6:00 p.m.

**Communications:**

Finance Director Friedl said that the final CIP meeting will be September. The operations budget is being worked out with staff. The first Committee of the Whole meeting will be October 3<sup>rd</sup>.

**Reports:** the following reports were entered into the record.

- July 2019 Financial Reports
- July 2019 Treasurer's Report
- 2019 CIP Budget to Actual Report
- Contingency Report

**OLD BUSINESS**

**Discussion and possible action regarding the extension of TID No. 3 and the Grow Stoughton Affordable Housing Program**

Director Friedl said that he spoke with the PSC and the Department of Revenue and both entities are on board with the program. Friedl suggested a term limit on the down payment assistance. He suggested 15 years with no interest, with no penalty to pre-pay.

Motion by Jenson, second by Reeves to recommend that the council approve the Grow Stoughton Affordable Housing Program with the addition of the 15-year time line for the down payment program. Motion carried 5-0.

**NEW BUSINESS**

**Approval of the August 13, 2019 Finance Committee Minutes**

Motion by Doom, second by Jenson to approve the minutes. Motion carried 5-0.

**Discussion and possible action regarding the creation of a Garbage and Recycling Special Revenue Fund effective January 1, 2020 (Refuse Fund)**

Friedl stated that the costs of recycling for 2020 will go 10%. Instead of adding \$45,000 to the general fund, he is recommending creating a Garbage and Recycling Special Revenue Fund. Motion by Reeves, second by Jenson to recommend that the council approve the creation of Garbage and Recycling Special Revenue Fund. Motion carried 5-0.

**Discussion and possible action regarding minimum balance requirements for the City of Stoughton Sinking Funds**

Friedl recommended \$125,000-\$150,000 to the sinking funds.

**Discussion and possible action regarding the Kettle Park West Phase II TIF**

**Application \*\*\*The Finance Committee may convene in closed session, pursuant to Wis. Stat. 19.85**

**(1) (e) for the purposes of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. \*\*\***

Friedl said that there was no data to present tonight. He suggested having a finance meeting the same night as the CIP meeting on September. Schumacher stated that we should wait until we have the information to present it to Finance on the 10<sup>th</sup> and then go to Council the 2<sup>nd</sup> meeting in September.

**FUTURE AGENDA ITEMS**

Continuing Debt Disclosure Policy creation

CIP Purchasing Policy

MadREP

**Adjournment:**

Motion by Jenson, second by Reeves to adjourn at 6:55 p.m. Motion carried 5-0.