

FINANCE COMMITTEE MEETING MINUTES

May 9, 2017 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Pat O'Connor, Lisa Reeves, Tom Majewski, Tim Swadley and Mayor Olson

Others Present:

Finance Director Tammy LaBorde, Director of Planning & Development Rodney Scheel, Parks & Recreation Director Tom Lynch, City Attorney Matthew Dregne, Joe Murray-Springsted, Stephen Mar-Pohl-InSite Consulting Architects

Absent and Excused:

None

Call to order:

Chairperson O'Connor called the meeting to order at 6:00 p.m.

Communications:

None

Reports:

Contingency Report

Finance Director LaBorde noted that there was an addition to contingency bringing the remaining balance to \$57,000.

Discussion and possible action regarding land for Gold Shovel program:

This item was tabled until the next meeting due to lack of time to discuss.

R-44-2017- Resolution to Approve a borrow agreement relating to the development of land in Business Park North:

It was pointed out that the name was changed to NAFA Properties Stoughton LLC and the resolution should be changed to reflect that. Director Scheel will confirm the elevation that is noted in the agreement for accuracy. Motion by Swadley, to approve R-44 with the change in the name and to refer to Council for consideration, second by O'Connor. Motion carried 4-0.

Approval of the April 25, 2017 Finance Committee Minutes:

Motion by Majewski, to approve the April 25, 2017 Finance Committee Minutes, second by Swadley. Motion carried 4-0.

R-64-2017- Resolution Authorizing the issuance and sale of \$7,660,000 General Obligation Promissory Notes, Series 2017A

Joe Murray from Springsted was present to provide information pertaining to the sale of the Promissory Notes. He stated that Moody's gave the City an Aa2 rating which is the third highest rating you can receive. He stated there were six bids received and they were all within 12 basis points of each other. The City saved approximately \$106,000 from what had been projected in interest. The Bank of Oklahoma had the lowest qualified bid. Mr. Murray recommended the sale of \$7,660,000 for the Series 2017A General Obligation Promissory Notes to the Bank of Oklahoma with a true interest rate

of 2.0194%. Motion by Olson, to approve R-64-2017 and refer to Council for consideration, second by O'Connor. Motion carried 4-0.

R-72-2017- Authorizing and directing the proper city official(s) to allocate \$20,000 from the park development fund for the construction of a \$60,000 pickleball complex in Mandt Park contingent on the remainder of \$40,000 being raised by the Stoughton Lions Club

Parks & Recreation Director Lynch presented information related to the proposed complex. Motion by Swadley, to approve R-72-2017 and refer to Council for consideration, second by Majewski. Motion carried 4-0.

Discussion and possible action regarding identifying funding for more preparation time for the City Attorney

This item was tabled until the next meeting due to lack of time to discuss.

R- 66 -2017 - Resolution Authorizing the 2017 Section 5310 Subrecipient Agreement between the City of Madison and City of Stoughton related to grant to purchase two minivans for shared-taxi service

Finance Director LaBorde provided information on the proposed agreement. Attorney Dregne discussed the letter that provided a brief review of the agreement and the concerns that the attorney's office had with the agreement. Finance Director LaBorde will contact the City of Madison related to the issues that were raised in the letter and will bring the issue back to the next meeting if possible. Motion by Majewski, to table the matter to get more answers from the City of Madison, second by Reeves. Motion carried 4-0.

R-71-2017- Resolution to Approve the proposal for Architecture Consulting Services to determine the structural integrity of the Stoughton Highway Trailer Building

Mr. Stephen Mar-Pohl from InSite Consulting Architects was contacted to provide a proposal to survey the Stoughton Highway Trailer Building. He is concerned with the timber structure and other issues from their initial flight of a drone in and around the building. He will also be making recommendations for the safety of the public. In addition, he will be providing a proposal to assess the Blacksmith Building which the Council requested not to be demolished. The current invoice is for the exterior survey of conditions, interior survey of conditions, cursory structural assessment, preliminary survey of potential modes of failure, and recommendations for public safety/risk management in the amount of \$8,768. Motion by Swadley, to approve R-71-2017 and refer to Council for consideration, second by Majewski. Motion carried 4-0.

Consideration and possible recommendation regarding development agreement for Nordic Ridge Phase 2

Motion by O'Connor, to carryover this item until the next meeting, second by Majewski. Director Scheel pointed out that this item will be proposed for Council on the same night. Motion carried 4-0.

****Property acquisition for Public Works Facility**

****Property acquisition located at 300 S Sixth Street**

***The council may convene in closed session pursuant to Wis Stat sec 19.85(1)(e), to consider the acquisition of property.*

Motion by O'Connor, to go into closed session, second by Majewski. Motion carried 4-0. The Finance committee convened in closed session at 6:46 p.m.

Motion by Swadley, to reconvene into open session, second by Majewski. Motion carried 4-0. The Finance Committee reconvened into open session at 6:56 p.m.

Adjournment

Motion by Majewski, to adjourn the May 9, 2017 meeting of the Finance Committee, second by Swadley. Motion carried 4-0. The meeting of the Finance Committee adjourned at 6:59 p.m.