

CITY OF STOUGHTON FINANCE COMMITTEE MINUTES
June 25, 2019 @ 6:00 PM
COUNCIL CHAMBERS, 321 S FOURTH STREET, STOUGHTON, WI

Present:

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

Others Present:

Finance Director Friedl, Utilities Director Weiss, and Clerk Licht

Call to Order:

Schumacher called the meeting to order at 6:03 p.m.

Communications:

Finance Director Friedl stated that Forward Development has submitted their TIF application.

Reports: the following reports were entered into the record.

- May 2019 Financial Statements
- May 2019 Treasurer's Report
- Contingency Report

OLD BUSINESS

None

NEW BUSINESS

Approval of the June 11, 2019 Finance Committee Minutes

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

Discussion regarding extending the life of TID No. 3 for affordable housing and potential scope of the program(s)

Finance Director Friedl said that there were options: there could be one big housing project, a revolving loan fund, a first time homebuyers loan, or turning the money over to the housing authority for rehab of current units. The scope of the program needs to be finalized by November. Reeves stated that she liked the Monona program. Jenson said he would like to see the money go to the housing authority for rehab.

Discussion and possible action regarding funding of the Technology Fund

Finance Director Friedl suggested taking \$100,000 from the unassigned fund balance and move it to the technology fund.

Motion by Reeves, second by Doom to recommend that the council approve funding the technology fund with \$100,000 from the unassigned fund balance. Motion carried 5-0.

Discussion and possible action regarding payback to the General Fund of past transfers to TID No. 3

Finance Director Friedl recommended TID No. 3 repay the remaining transfer balance to the General Fund in 2019. The general fund will then advance \$100,00 to TID No. 5 and \$71,304 to TID No. 8.

Motion by Reeves, second by Doom to recommend that council approve. Motion carried 5-0.

Discussion regarding revisions to the City of Stoughton Purchasing Policy

Finance Director Friedl highlighted the revisions to the policy. The committee had no concerns about the revisions. Friedl stated that he was going to have the Leadership Team review the policy before the final policy went to council.

Adjournment:

Motion by Jenson, second by Reeves to adjourn at 6:53 p.m. Motion carried 5-0.

Respectfully Submitted,

Holly Licht, City Clerk