

FINANCE COMMITTEE MEETING MINUTES

August 22, 2017 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Tom Majewski, Lisa Reeves, Tim Swadley and Mayor Olson

Others Present:

Finance Director LaBorde and Planning Director Rodney Scheel

Absent and Excused:

Pat O'Connor

Call to order:

Vice-Chairperson Majewski called the meeting to order at 6:00 p.m.

Communications:

None.

Reports:

- **June 2017 Treasurer's Report**
- **July 2017 Treasurer's Report**

Finance Director LaBorde explained that the June and July treasurer's reports balanced. No action was taken.

Approval of the August 8, 2017 Finance Committee Minutes:

Motion by Swadley, to approve the August 8, 2017 Finance Committee Meeting minutes, second by Reeves. Motion carried 4-0.

Discussion and possible action regarding Debt Management Policy:

Finance Director LaBorde presented proposed changes/updates to the policy. LaBorde recommended that the direct debt ratio be increased to 5% from 4% that was adopted earlier this year. She noted that it is difficult to forecast what the ratio could be as it depends on the number of projects that the Council may approve. Swadley suggested holding off on updating the policy until after the upcoming Committee of the Whole meeting regarding the Highway Trailer Building. No action was taken.

Discussion and Possible action regarding 2018 Capital Improvements Program:

Finance Director LaBorde presented the items that had been previously approved by the CIP Ad Hoc Committee.

a. 2018 Building Maintenance Items

The total for Building Maintenance is \$255,250. The estimated ending balance in 2018 will be \$221,043. It was determined that revolving loan funds could not be used to repair the Power House building as it is a public building owned by the City and RLF cannot be used for publicly owned buildings. Currently those items appear on the list

and Director Scheel had approached several contractors to try to get a cost estimate; however, they were not willing to provide an estimate. He suggested hiring an architect to scope out the project in order to meet all landmarks requirements. Motion by Swadley, to approve the 2018 Building Maintenance Items, second by Majewski. Motion carried 4-0.

b. 2018 Equipment Replacement Items

The total for Equipment Replacement is \$205,943. Motion by Swadley, to approve the 2018 Equipment Replacement Items, second by Majewski. Motion carried 4-0.

c. 2018 Capital Outlay/Technology Items

The total for Capital Outlay/Technology Items is \$77,000. Motion by Reeves, to approve the 2018 Capital Outlay/Technology Items, second by Swadley. Motion carried 4-0.

2018 Capital Projects –

The total for 2018 Capital Projects is \$1,726,334 and was previously borrowed for. There is a shortfall and one of the projects may have to wait. Staff will know more about costs of the projects once bids are received. Motion by Reeves, to approve the 2018 Capital Projects, second by Swadley. Motion carried 4-0.

d. Purchase of 2018 Equipment Items in 2017

Staff is able to save at least \$10,000 in purchasing items approved for 2018 in 2017. Motion by Swadley, to approve the purchase of 2018 Equipment in 2017, second by Majewski. Motion carried 4-0.

Discussion and possible action regarding Tentative 2018 Budget Schedule:

Finance Director LaBorde reviewed the proposed schedule. She noted that all of the CIP items have been completed. Mayor Olson asked if the CIP Committee should review the budget or should it be sent to Finance Committee. The consensus was to forward the budget in mid to late September to the CIP Committee to review.

R-127-2017- Authorizing and directing the proper City official(s) to enter into an agreement with RHD Plumbing Inc. for the 2017 Nordic Ridge Park Shelter & Splash Pad:

Director Scheel explained that the bidder on the project is the developer. Only one bid was received. There are two alternatives to consider – a standing seam steel roof and 3-1/2 feet of brick veneer on the building. The alternatives will add an additional \$15,000 to the project. Moved by Reeves, to approve R-127-2017 authorizing and directing the proper City official(s) to enter into an agreement with RHD Plumbing, Inc. for the 2017 Nordic Ridge Park Shelter & Splash Pad as recommended by staff, second by Swadley. Motion carried 3-1 (Majewski – noe)

Presentation of Gold Award Project by Kyra Carbone. Discussion and possible action regarding request for funding:

Kyra Carbone presented information regarding her Gold Award Project through Girl

Scouts that would place a sticker on the recycle bins to assist people to understand what can and cannot be recycled. She has designed a sticker and they are continuing to update the sticker as there were some errors. She has received approval from Stoughton Utilities to include the sticker in their next utility bill mailing. Johns Disposal has also approved putting the stickers on their bins. She is asking the City to finance the project for a total of \$1,500. This program will save the City money in the long run as it will help to prevent recyclables ending up in the landfill. It takes a maximum of seven days to order the stickers and her deadline is September 20th so that the stickers can be mailed out in the October 5th statements. Mayor Olson asked if she had contacted any other community groups to acquire funding. Ms. Carbone stated that she had not contacted anyone else due to the timing of her project. The Committee recommended that Ms. Carbone contact other groups and see what funding she can acquire. This item will be brought back on September 12th.

Future Agenda Items

Shared Ride Taxi RFP

Gold Shovel Program

RDA Budget and Financing meeting

Prep work for Stoughton Trailers

Adjournment

Motion by Reeves, to adjourn the August 22, 2017 meeting of the Finance Committee, second by Swadley. Motion carried 4-0. The meeting of the Finance Committee adjourned at 6:50 p.m.