

FINANCE COMMITTEE MEETING MINUTES

June 9, 2015 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Alderpersons Greg Jenson, Ron Christianson, Pat O'Connor, Tim Swadley and Mayor Donna Olson

Others Present:

Finance Director Laurie Sullivan, Planning Director Scheel, and Brett Johnson from North American Fur Auctions

Absent and Excused: None

Call to order:

Christianson called the meeting to order at 6:00pm

Communications:

None

Reports / Contingency/ April Treasurer's Report:

No action taken.

Approval of the May 16, 2015 Finance Committee Minutes:

Motion by Jenson, to approve the minutes from the May 26, 2015 Finance Committee meetings, second by O'Connor. Motion carried 5-0.

Resolution Authorizing and Directing Staff to Prepare a Developer/ TIF Agreement Between the City of Stoughton and North American Fur Auctions, INC for the Business Park Expansion Lot

Brett Johnson, from North American Fur Auctions, INC introduced himself to the committee. He explained that this new location would accommodate an 110,000 sq ft building and that the business would employ 135 employees. He is hopeful to be open at this location no later than July 2016. Finance Director Sullivan explained that she would like to get the process started for creating the TIF district in that area and would like to have that before the Council for approval on June 23, 2015.

Motion by Swadley, to approve the resolution authorizing and directing staff to prepare a Developer/ TIF Agreement between the City of Stoughton and North American Fur Auctions, INC for the Business Park Expansion Lot and to recommend to Council for approval, second by O'Connor. Motion passed 5-0.

Resolution authorizing the issuance and sale of \$2,725,000 General Obligation Promissory Notes, Series 2015A

Joe Murray from Springsted addressed the committee. He explained that the City received a Moody rating of Aa2, which is an excellent rating for a City the size of Stoughton. He also explained that the bids that were received were very competitive. He recommended that the borrowing bid be awarded to BOSC, Inc.

Motion by Swadley, to approve the resolution authorizing the issuance and sale of \$2,725,000 General Obligation Promissory Notes, Series 2015A and to recommend to Council for approval, second by O'Connor. Motion carried 5-0.

Discussion regarding Attorney RFP

Finance Director Sullivan explained that the current contract for the City attorney was adopted in 2012 and expires on December 31, 2016.

Motion by O'Connor, to wait until 2016 to complete the Attorney RFP, second by Jenson. Motion carried 5-0.

Future Agenda Items:

- TIF Policy

Adjournment:

Motion by Jenson, to adjourn the Finance Committee meeting, second by Christianson. Motion carried 5-0. The Finance Committee meeting adjourned at 6:24pm.