

FINANCE COMMITTEE MEETING MINUTES

October 11, 2016 – 5:00 p.m.

Council Chambers, Public Safety Building

Present:

Paul Lawrence, Regina Hirsch, Pat O'Connor, Tim Swadley, and Mayor Olson

Others Present:

Finance Director Laurie Sullivan, Planning Director Rodney Scheel, and Michael Engelberger

Absent and Excused:

None

Call to order:

Chairperson Lawrence called the meeting to order at 5:00 p.m.

Communications:

Finance Director Sullivan explained that the next budget meeting will be held on Thursday, October 13, 2016 at 6:00 p.m. and that all should attend.

Contingency Report:

The report was reviewed and no action was taken.

Finance Committee Minutes of September 27, 2016:

Motion by O'Connor, to approve the Finance Committee minutes of September 27, 2016, second by Hirsch. Motion carried unanimously 5-0.

Review status of current City of Stoughton Tax Incremental Finance Districts:

Finance Director Sullivan gave an overview of each active Tax Incremental District (TID) to the committee. While reviewing the TIDs she noted that TID#4, the downtown district, lost approximately \$3 million in value because the Livsriese building reported tax exemption and that economic change also contributed to the decrease. Even with the decrease in the value, TID#4 is very healthy. That district also holds the money for the revolving loan fund. She went through the annual TID audit report, which details the revenues and expenditures of each TID. If a district has left over money when it closes, that money is split up between the different taxing jurisdictions. Also, if a municipality wanted to use a TID as a donor to another district, the other taxing jurisdictions would have to give consent. Swadley noted that certain TIDs have some borrowing debt and questioned if those could be paid off with the increment already accrued. Finance Director Sullivan explained that the debt could be paid off, but not until the payoff date that the note would indicate.

The Committee decided to review the annual audit report again for 2016.

Discussion and action regarding the use of TIF funding to expand Rotary Park:

Aldersperson Lawrence explained that this request had come from him along with the Parks & Recreation Committee. He stated that Rotary Park is becoming a popular place for event gatherings and for people to visit. He wanted the Committee to consider using TIF money to expand that area by buying the King building and using that space to

possibly build a shelter and bathrooms. The Committee noted that they would like to see the Rotary Club match funds with the City to fund the expansion. The Finance Committee directed staff to move forward with the project concept and to work with the Rotary Club to design a plan.

Review and possible action regarding the City of Stoughton Municipal Attorney Requests for Proposals and to discuss the possible negotiation of a development agreement with North American Fur Auctions:

Motion by Hirsch, to move into closed session, second by Swadley. Motion carried 5-0. The Finance Committee moved into closed session at 6:04 p.m.

Motion by O'Connor, to reconvene in open session, second by Swadley. Motion carried 5-0. The Finance Committee reconvened into open session at 6:46 p.m.

Motion by Lawrence, to move forward with interviews of potential municipal attorneys at the October 25, 2016 Common Council meeting, second by Swadley. Motion carried 5-0.

Motion by Swadley, to move the discussion and possible negotiation of a development agreement with North American Fur Auctions to the Common Council, second by O'Connor. Motion carried 5-0.

Future Agenda Items:

- TIF Request for Kettle Park West Phase 2

Adjournment

Motion by Swadley, to adjourn the meeting of the Finance Committee, second by O'Connor. Motion carried unanimously 5-0. The Finance Committee meeting adjourned at 6:47 p.m.