

FINANCE COMMITTEE MEETING MINUTES

December 13, 2016 – 6:00 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 Scheel, and Attorney Matt Dregne

Absent and Excused:

None

Call to order:

Chairperson Lawrence called the meeting to order at 6:00 p.m.

Communications:

Mayor Olson explained that the 2016 property tax bills were mailed out on December 12, 2016.

Contingency Report, August Treasurer's Report and September Treasurer's Report:

The reports were reviewed and no action was taken.

Finance Committee Minutes of October 25, 2016:

Motion by O'Connor, to approve the Finance Committee minutes of October 25, 2016, second by Swadley. Motion carried unanimously 5-0.

Approving a financial agreement between the State of Wisconsin and the City of Stoughton for 25% of the design costs for road improvements to US Highway 51 from Page St. to Hoel Avenue, currently scheduled to be constructed in 2020.

Planning Director Scheel explained that this would start the design process with the DOT for the rehabilitation for Highway 51 from Page Street to Hoel Avenue. He noted that the total cost to the City would be \$52,500 and that the Finance Director would need to sign as the official signatory of the document.

Motion by Lawrence, to amend the agreement to have the Finance Director as the official signatory, second by Olson. Motion carried 5-0.

Motion by Hirsch, to approve the financial agreement between the State of Wisconsin and the City of Stoughton for 25% of the design costs for road improvements to US Highway 51 from Page St to Hoel Avenue, currently scheduled to be constructed in 2020 and to send this to Council for consideration, second by O'Connor. Motion carried 5-0.

Resolution by the Common Council of the City of Stoughton Approving the Sale of City Land and an Agreement to undertake Development; relating to North American Fur Auctions within TID#6:

Attorney Dregne gave an overview of the developer's agreement between the City and North American Fur Auctions (NAFA). He explained that the agreement outlined that NAFA would acquire ten acres of land, without purchase, but would need to ensure that

the valuation of that land be approximately \$500,000 per acre. He also explained that the increment created within this TID would give the City the money it would need to construct a new road through the development. This road would cost approximately \$2 million and would serve any other businesses that would build there.

Motion by O'Connor, to approve the resolution by the Common Council of the City of Stoughton Approving the Sale of City Land and an Agreement to undertake Development; relating to North American Fur Auctions within TID#6, second by Swadley. Motion carried 4-1, with Hirsch voting no.

Initial Resolution Authorizing General Obligation Bonds in an amount not to exceed \$5,000,000 for Community Development Projects in Tax Incremental District #6:

Finance Director Sullivan explained that this resolution would approve the borrowing of \$5 million in general obligation bonds for any community development projects with TID#6. She noted that this borrowing would be for longer than ten years and that this borrowing would not happen immediately. Attorney Dregne explained that the developer's agreement has an incorrect closing date. It is listed as February 28, 2017, but needs to be changed to February 15, 2017.

Motion by Swadley, to approve the initial Resolution Authorizing General Obligation Bonds in an amount not to exceed \$5,000,000 for Community Development Projects in Tax Incremental District #6 with the closing date change to February 15, 2017, second by O'Connor. Motion carried 5-0.

Resolution directing publication of notice to electors relating to bond issue:

Finance Director Sullivan explained that this resolution would direct the City Clerk to publish a notice of borrowing to the City's electors.

Motion by Swadley, to approve and recommend to Council the resolution directing publication of notice to electors relating to bond issue, second by O'Connor. Motion carried 5-0.

Discussion and possible action regarding an addendum to the City Agreement for Legal Services:

Attorney Dregne explained that he had met with Mayor Olson and Council President Swadley to discuss how the City currently utilizes the City Attorney's/ firm's services. He explained that he meets with the Mayor, the Clerk, the Finance Director and any other staff to review the Council agendas. He also noted that the leadership staff can utilize him at any point in time to aid in larger projects as well. He explained that another municipality that he currently works for, has a one day session with himself and City staff to discuss any upcoming projects. The Committee explained that they would like to know what a gathering like that would cost and if the leadership team would find that method helpful.

Motion by Hirsch, to table the possible addendum to the City Agreement for Legal Services until the costs associated with that change have been determined and to obtain recommendations from City staff, second by O'Connor. Motion carried 5-0.

Adjournment

Motion by Hirsch, to adjourn the meeting of the Finance Committee, second by Lawrence. Motion carried unanimously 5-0. The Finance Committee meeting adjourned at 6:55 p.m.