

# FINANCE COMMITTEE MEETING MINUTES

April 11, 2017 – 6:00 p.m.

Council Chambers, Public Safety Building

## **Present:**

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

## **Others Present:**

Clerk Lana Kropf, Finance Director LaBorde, Planning Director Scheel, Utilities Director Kardasz, Joe Murray, Gary Becker, Randy Nelson, and Paul Jadin

## **Absent and Excused:**

None

## **Call to order:**

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

## **Communications:**

Planning Director Scheel explained that Dwight Shanak of Modern Hydro had sent a request to the City asking if they could obtain the Power House on South Fourth Street. Shanak asked that if they were allowed to use the building that the City make it operational. Hirsch noted that the RDA has a plan for that building as part the redevelopment. She asked that the RDA be consulted for the requested use. The committee discussed not allowing the power house to be used by Modern Hydro.

Motion by O'Connor, to not pursue any further action regarding Modern Hydro taking possession of the Power House for generation of power, second by Hirsch. Motion carried 5-0.

## **Reports:**

- **February 2017 Treasurer's Report**
- **Contingency Report**

No action was taken.

## **Finance Committee Minutes (3/14/2017 & 3/28/2017) and Joint Finance Committee and Public Works Committee Minutes (3/14/2017):**

Motion by O'Connor, to approve the Finance Committee Minutes (3/14/2017 & 3/28/2017) and Joint Finance Committee and Public Works Committee Minutes (3/14/2017), second by Hirsch. Motion carried 5-0.

## **R-48-2017- Resolution providing for the sale of \$7,660,000 General Obligation Promissory Notes, Series 2017A:**

Joe Murray from Springsted explained the set sale resolution to the committee. He noted that the Council has approved the amount of the borrowing at the last Council meeting. He explained that the total borrowing amount was \$7,660,000 and that borrowing was for the 2017 and 2018 CIP. He noted that the borrowing also included land purchases, stormwater management, and a road extension within TID#6. The

borrowing would hold an interest rate of approximately 2.4% and would be back for Council consideration on May 9.

Motion by O'Connor, to approve the resolution providing for the sale of \$7,660,000 General Obligation Promissory Notes, Series 2017A and refer to Council for consideration, second by Hirsch. Motion carried 5-0.

**Discussion regarding Gold Shovel program by Gary Becker:**

Gary Becker addressed the committee regarding the Gold Shovel program. He explained that this program certifies properties available for development and lists them on the Madison Region Economic Partnership's website. Paul Jadin, the President of MadREP, explained that properties that have received the Gold Shovel certification tend to be developed faster than properties that are not. He explained that there is a \$3,000 fee for each certified property and that as long as there are no changes to the property, that fee does not have to be paid again. The Committee requested that this item be added as a future agenda item.

**Consideration and possible action to approve designation of \$750.00 from the Tree Commission Recycling Program for a Forestry Scholarship:**

Randy Nelson, of the Stoughton Tree Commission, addressed the committee regarding the creation of the Forestry Scholarship. He noted that that funding for the scholarship is coming from the recycling of trees within the City. O'Connor expressed concerns with using City tax dollars to pay for a private scholarship. Mayor Olson explained the City Attorney had determined that City funds could be used if the Council deemed the use to be appropriate. Nelson noted that this scholarship may continue on annual basis.

Motion by Hirsch, to approve the designation of \$750.00 from the Tree Commission Recycling Program for a Forestry Scholarship and refer to Council for consideration, second by Swadley. Motion carried 4-1, with O'Connor voting no.

**\*\*Consideration and possible action regarding Property acquisition for Public Works Facility and Future Uses**

*\*\*The committee may convene in closed session pursuant to Wis. Stat sec 19.85(1)(e), to consider the acquisition of property for Public Works Facility, Stoughton, WI and may return into open session to take action on matters discussed in closed session.*

Motion by O'Connor, to convene the Finance Committee into closed session, second by Olson. Motion carried 5-0. The Committee convened into closed session at 6:40 p.m.

Motion by Hirsch, to reconvene the Finance Committee into open session, second by Swadley. Motion carried 5-0. The Committee convened into open session at 6:45 p.m.

**R-49-2017- Authorizing and directing the proper City official(s) to approve the proposal for appraisal services with L.A. Duesterbeck and Associates, INC, for 2431 County Highway A, Stoughton, WI:**

Finance Director LaBorde explained that Attorney Dregne had offered this company to perform the appraisal for the property located at 2431 County Highway A. She noted that this appraisal is necessary for the next steps in the eminent domain process. She also

indicated that the appraisal services would cost \$1,200 and would be paid for by the 2017 borrowing.

Motion by Hirsch, to approve R-49-2017 and refer to Council for consideration, second by O'Connor. Motion carried 5-0.

Motion by Lawrence, to adjourn the April 11, 2017 meeting of the Finance Committee, second by O'Connor. Motion carried 5-0. The meeting of the Finance Committee adjourned at 6:48 p.m.