

FINANCE COMMITTEE MEETING MINUTES

April 25, 2017 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Pat O'Connor, Lisa Reeves, Tom Majewski, Tim Swadley and Mayor Olson

Others Present:

Finance Director Tammy LaBorde

Absent and Excused:

Tom Majewski

Call to order:

Finance Director LaBorde called the meeting to order at 6:00 p.m.

Election of Committee Chair:

Swadley nominated Pat O'Connor to be the Chair of the Finance Committee. Motion carried 4-0.

Pat O'Connor is the Chair of the Finance Committee.

Election of Committee Vice Chair:

O'Connor nominated Tom Majewski to be the Vice Chair of the Finance committee. Motion carried 4-0.

Majewski is the Vice Chair of the Finance Committee.

Set Meeting Dates/Times:

The committee decided to continue to hold the meetings on the 2nd & 4th Tuesday at 6:00 p.m.

Communications:

None

Reports:

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

No action was taken.

Approval of the April 11, 2017 Finance Committee Minutes:

Motion by Olson, to approve the April 11, 2017 Finance Committee Minutes, second by Swadley. Motion carried 4-0.

Discussion and possible action regarding Dark Store Legislation:

Motion by Swadley, to support the resolution from the League of Wisconsin Municipalities and refer to Council for consideration, second by O'Connor. Motion carried 4-0.

R-63-2017- Resolution approving the request for city participation and contribution to partner with the Stoughton Housing Authority and faith communities to support rental housing units to address homelessness in Stoughton using the Housing First Model (Request by Alderperson Engelberger)

Alderperson Engelberger presented information to the committee regarding past attempts at funding from the County for housing to assist the homeless population in Stoughton. He noted that in the past grants were not awarded due to the City's lack of participation. Kathy Kamp, Executive Director of the Wisconsin Partnership for Housing Development (WPHD) presented information related to the current application. Also present were Carl Chenoweth from Dane County and Linda Muller from HATS. Ms. Kamp noted that there are currently 68 students in the school district that are considered homeless and that number will increase to 72 by the end of the school year. Mr. Chenoweth asked that the Council support this project. Swadley asked if the grant needed a financial commitment from the city; Mr. Chenoweth stated that yes there needs to be a financial commitment from the city and that is the problem that the last two applications had. He stated that this project needs the backing of the City Council. Ms. Kamp stated that the request for \$15,000 is a one-time request in order to develop the building and the ongoing support will be the rent for the units. Mr. Chenoweth also noted that the letter of support is also important to the project. Motion by Swadley to approve R-63-2017 with \$15,000 to come from contingency, to have the proper city officials send a letter in support of the grant application and to refer to Council for consideration, second by Reeves. Motion carried 4-0.

R-56-2017 - Resolution by the City of Stoughton Council to revise the Debt Management Policy (adopted 1999; revised 8/26/2008)

Finance Director LaBorde presented information related to the history of the policy. The Direct Debt Burden ratio originally was set at 5% of equalized value and in 2008 that ratio was changed to 2.32%. The 2017 proposed borrowing will increase the ratio to over what the current ratio is. In order to meet the current ratio the City would need to reduce the proposed 2017 borrowing by approximately \$900,000. The Council has proposed additional borrowings in 2018, 2019, 2020, and 2021 for the public works facility and capital improvement projects and equipment. In order to continue with those projects the Finance Director is recommending that the ratio be changed back to the original amount of 5%. The committee discussed the request and is proposing to increase the ratio to 4% and bring the policy back for additional review. Motion by Swadley, to change the Debt Management Policy Direct Debt Burden Ratio to 4%, to bring the policy back to committee for additional review, and to refer to Council for consideration, second by O'Connor. Motion carried 4-0.

Future Agenda Items:

Identify land to participate in Gold Shovel program

There were no suggestions. This item should be placed on the next agenda.

The Committee identified the following items for future agenda items:

Debt Management Policy

Give the City Attorney funding to provide for more prep for meetings

Adjournment

Motion by Swadley, to adjourn the meeting of the Finance Committee, second by Reeves. Motion carried unanimously 4-0. The Finance Committee meeting adjourned at 6:53 p.m.