

# FINANCE COMMITTEE MEETING MINUTES

May 12, 2015 . 5:30 p.m.

Council Chambers, Public Safety Building

## **Present:**

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

## **Others Present:**

Finance Director Laurie Sullivan, Streets Superintendent Manthe, Planning Director Scheel and Joe Murray

## **Absent and Excused:** None

## **Call to order:**

Christianson called the meeting to order at 5:34pm

## **Communications:**

Mayor Olson announced that a City librarian, Marilyn Granrud, had passed away suddenly.

## **Reports / Contingency/ March Treasurer's Report:**

No action taken.

## **Approval of the April 28, 2015 Finance Committee Minutes:**

Motion by O'Connor, to approve the minutes from the April 28, 2015 Finance Committee meetings, second by Jenson. Motion carried 5-0.

## ***\*\*\*Discussion Regarding Business Park Expansion Land- re: Possible business***

***expansion: \*\*The Meeting May Close Per State Statute 19.85(1)(e), deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, and then reopen for the regular course of business.***

Motion by Jenson, to go into closed session, second by Swadley. Motion carried 5-0. Finance Committee went into closed session at 5:36pm.

Motion by Jenson, to reconvene into open session, second by O'Connor. Motion carried 5-0. Finance Committee reconvened into open session at 5:56pm.

## **Discussion and action regarding Assessor RFP Document and possible changes and/or additions.**

Finance Director Sullivan noted that the changes to the current RFP are located in the packet and notated in red. She questioned changing the RFP to exclude assessor office hours at City Hall for two hours a month. She also noted that this RFP would include a provision to have walkthroughs for 20% of the city every year. It was suggested that the assessors City Hall hours provision remain in the RFP as an add-on. Motion by Jenson, to refer to Council for approve, second by O'Connor. Motion carried 5-0.

**Presentation on City street conditions and funding recommendations – Streets Superintendent Karl Manthe:**

Streets Superintendent Manthe addressed the Committee and gave an overview of the current conditions of the streets in Stoughton. He also showed a possible projection of the work that could be completed for the City streets, by showing the possibility of borrowing different amounts of money over a five year time span. No action was taken on this item.

**2015 CIP GO Borrowing and Preliminary 5 Year Capital Improvement Plan Modeling Update- Springsted:**

Joe Murray from Springsted addressed the committee and discussed the different borrowing options for the CIP. He noted that these items were for informational purposes only and would be before the Committee again during the CIP budget meetings. No action was taken on this item.

**Resolution Providing for the Sale of Approximately \$2,725,000 General Obligation Promissory Notes, A Series**

Motion by Jenson, to approve the resolution providing for the Sale of Approximately \$2,725,000 General Obligation Promissory notes and to recommend to Council for approval, second by O'Connor. Motion carried 5-0.

**Future Agenda Items:**

- Attorney RFP
- 2014 Audit Report
- TIF Policy

**Adjournment:**

Motion by Jenson, to adjourn the Finance Committee meeting, second by Swadley. Motion carried 5-0. The Finance Committee meeting adjourned at 6:38pm.