

CITY OF LAKEVILLE
FINANCE COMMITTEE
May 28, 2025 Minutes

1. Chair Fick called the regular meeting to order at 5:05 p.m.

Members Present: Chair Barry Fick, Vice Chair Laird Hanson, Stephanie Hunter, Mark Rauzi, John Tuschner, Moises Del Real (alternate), Phil Raines (virtual), Bruce Rydeen, and Michael Patera

Members Absent: none

Staff present: Finance Director Julie Stahl

Members of the Public: none

2. **Introductions** – new member, Michael Patera

3. **Discuss meeting change (from 11/25/25 to 11/19/25)**

The calendar (with the November meeting changing to 11/19/25) was adopted at the March 26th meeting. No motion necessary on this item.

4. **Approval of Agenda**

No changes were recommended.

Motion by Hanson to approve agenda as presented.

Second by Hunter. Agenda was approved unanimously.

5. **Approval of March 26, 2025 Minutes**

No changes were recommended.

Motion by Hunter to approve the minutes as presented.

Second by Del Real. Ayes: unanimous

6. **City Council Actions (Report) & Finance updates**

Financer Director Stahl provided an outlined summary of the City Council items from 4/7/25 through 5/19/25 meetings. She made note of the spring special assessments and donations received through this period. Stahl also shared the ERP implementation is completed and staff are busy with the City audit. The audit is later than usual this year due to the complexities and complications with the ERP implementation and changes with the CLA audit team. Staff will submit the 2024 ACFR for the Excellence in Financial Reporting award again and has a goal of presenting the report to Council in July.

7. **Finance Topics**

a) **1st quarter 2025 report to Council** – Finance Director Stahl recapped the key points shared with the Council at the May 27th work session. Stahl noted that the City will receive its' first franchise fee payments from the gas/electric utilities in July and that the status of that debt service fund will be added to the quarterly reports shared with Council. Council also requested updates on any potential increases in City costs resulting from the County reducing its funding in response to federal budget cuts.

b) **Fire Station #5 – land purchase** – Director Stahl stated that the funding for this will be franchise fees (\$1.1M), public safety aid received in Dec 2023 (\$1.85M), and Water Trunk fund (\$2.8M) for the portion of the land that could be used for a potential satellite water treatment facility. The resolution is set to be presented to Council at the 6/2/25 meeting.

- c) **Advisory Boards Appreciation dinner** – Stahl reminded members about this being held 6/17/25 at John Hennen Pavilion (5p-8p).
- d) **Crypto ATMs in Lakeville (10)** – Chair Fick expressed concern about the amount of police staff time required to investigate instances of fraud. Hanson shared that signage at the bitcoin kiosks seems to give enough warning to customers.

8. Policy Updates - Director Stahl shared via email on 3/14/25 the following items: 1) Adopted Fund Balance policy with added DRAFT language, 2) Current Finance Policies (for Committee to review), and 3) Current Economic Development Policies (FYI for the Committee). Stahl noted that the draft language in the Adopted Fund Balance Policy provides additional guidance for meeting future operating and capital needs without constraining the City by specifying desired percentages or amounts for most funds – except for the General Fund, which maintains a target fund balance of 40-50%. Committee input on the other finance policies will be discussed at the July meeting.

9. Future Meeting Topics –

- a) The committee would like guidance on the Council’s priorities for its focus and efforts. Fick and Hanson will discuss with Administrator Miller and Director Stahl and get council feedback through them.
- b) The committee asked whether the Council is interested in establishing a formal annexation policy, or if it prefers to continue responding to inquiries from interested parties on a case-by-case basis. The committee agreed that this directive would be led by the Economic Development Commission.

10) Other business - none.

11) Announcements – Mark Rauzi retired from his position at the Federal Reserve.

12) Next Meeting – will be at City Hall on July 23, 2025 at 5pm in Marion Conference Room.

13) Adjourn Motion

Motion by Rauzi to adjourn

Second by Del Real. Ayes: unanimous.

The meeting adjourned at 6:27 pm CDT.

Respectfully submitted,



Julie Stahl
Finance Director

Finance Committee Meeting Dates - 2025

January 22, 2025

March 26, 2025

May 28, 2025

July 23, 2025

September 24, 2025

November 19, 2025