

CITY OF LAKEVILLE
FINANCE COMMITTEE
July 23, 2025 Minutes

1. Chair Fick called the regular meeting to order at 5:01 p.m.

Members Present: Chair Barry Fick, Vice Chair Laird Hanson, Mark Rauzi, John Tuschner (virtual), Phil Raines, Michael Patera, and Bruce Rydeen (tardy)

Members Absent: Stephanie Hunter, Moises Del Real (alternate)

Staff present: Finance Director Julie Stahl

Members of the Public: none

2. **Introductions** – none

3. **Approval of Agenda**

No changes were recommended.

Motion by Hanson to approve agenda as presented.

Second by Rauzi. Agenda was approved unanimously.

4. **Approval of May 25, 2025 Minutes**

No changes were recommended.

Motion by Patera to approve the minutes as presented.

Second by Rauzi. Ayes: unanimous

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

Financer Director Stahl provided an outlined summary of the City Council items from 6/2/25 through 7/21/25 meetings. She made note of the cost-sharing agreement with Dakota County for replacement voting equipment and the land purchase agreement for Fire Station #5 and potential satellite water treatment facility. Stahl also shared that staff are wrapping up the City audit report and working on 2026 budgets. Staff has filed extensions with GFOA and OSA for the filing of the 2024 Annual Comprehensive Financial Report and CLA intends to present the report to Council in August.

6. **Finance Topics**

- a) **One Big Beautiful Act (OBBBA)** – Finance Director Stahl shared documents from the GFOA and the city’s lobbyist (Aurora Strategic Advisors) with the committee for awareness of key points on the bill. The only item of note for the Committee is the tax-exempt bonding remains intact.

- b) **Long-term financial model** – Director Stahl noted that another city implementing a new sales tax for a community center is reconsidering its plan due to higher-than-expected costs. She reminded the committee that our City’s model includes cost estimates for fire station remodels or new construction, and that anticipated franchise fees (gas/electric) could cover bond payments and potentially offset construction costs.

- c) **New Opioid settlement groups** – Stahl shared that there are two new groups (Purdue & Alvogen/Amneal/Apotex/etc) that will be paying opioid settlements. The City will opt into these settlements as we have with the others and will learn what our share is in the coming months. Lakeville is utilizing these funds toward our Drug Taskforce Agent costs associated with opioid response and remediation.

- d) **Key summary points of 2024 ACFR to Council at 7/28/25 work session** – Finance Director Stahl will be presenting the 2024 General and Enterprise Fund financial activity and fund balances ahead of the August budget work session.

7. Policy Updates – no additional changes to the Fund Balance policy or other current financial policies. The plan is still to combine the Sustainability and Fund Balance policies into the Finance section of the comprehensive Lakeville policy. Committee input on the other existing finance policies will be discussed at the September meeting.

8. Future Meeting Topics –

- a) The committee seeks guidance on Council priorities. Chairman Fick will draft an email for Stahl and Administrator Miller to share with the Council for feedback.
- b) Sales Tax – Chair Fick shared documents outlining requirements for enacting a city sales tax to ensure the committee can provide accurate information if asked by the Council.
- c) TIF districts – discuss remaining districts and their status for possible funding sources.

10) Other business - none.

11) Announcements – none.

12) Next Meeting – will be at City Hall on September 24, 2025 at 5pm in Marion Conference Room.

13) Adjourn Motion

Motion by Raines to adjourn
Second by Patera. Ayes: unanimous.
The meeting adjourned at 6:06 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	Sept 24 Oct 22, 2025	November 19, 2025

Future & Continuing Finance Topics