



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Meeting Minutes - Approved FINANCE COMMITTEE

*Consider: Who benefits? Who is burdened?
Who does not have a voice at the table?
How can policymakers mitigate unintended consequences?*

Monday, October 27, 2025

4:30 PM

HYBRID -- MMB 215

Regular Meeting + Budget Hearing

Call to Order/Roll Call

The meeting was called to order at 4:33pm.

Present: 7 - Regina M. Vidaver; Tag Evers; Sabrina V. Madison; MGR Govindarajan;
Yannette Figueroa Cole; Michael E. Verveer and Satya V. Rhodes-Conway

Public Comment

1. [90584](#) PUBLIC COMMENT

There were registrants available on the following items. The registrants report is attached.

Agenda item 1, General Public Comment: 4 registrants

Agenda item 2, File 90288: 2 registrants available to answer question

Agenda item 4, File 90249: 6 registrants to speak, in support; 2 registrants available to answer question, in support; 4 registrants in support not wishing to speak

There was written public comment on agenda item 4, 2026 Executive Operating Budget amendments. Written comments are attached here and to File 90249.

Disclosures and Recusals

There were no disclosures or recusals.

Items to be Considered

2. [90288](#) Authorizing the terms of a land use restriction agreement regarding the redevelopment of the Saxony Apartments located at 305 N Frances Street by Core Madison Frances, LLC.

A motion was made by Vidaver, seconded by Govindarajan, to RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER. The motion passed by voice vote/other.

3. [90585](#) 2024 Popular Annual Financial Report (PAFR) Presentation

The Finance Director presented the 2024 Popular Annual Financial Report (PAFR), which was recently published on the City website.

2026 Operating Budget Deliberations

4. [90249](#) 2026 Executive Operating Budget

The Finance Committee deliberated on operating budget amendments. The outcome of the votes on individual amendments is attached to this file, titled "2026 Operating - FC Amendments - Adopted." The following motion was made on the executive budget as amended by the Finance Committee:

A motion was made by Vidaver, seconded by Govindarajan, to RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER. The motion passed by voice vote/other.

A public hearing on the executive operating budget is scheduled for the October 28, 2025 Common Council meeting. The full Common Council will consider the budget as amended by the Finance Committee at the meeting on November 11.

Closed Session

5. [89804](#) Discussion regarding negotiations with Threshold Development for possible investment of Tax Increment Finance (TIF) funds into a mixed-use project proposed to be located at 3450 Milwaukee Street.

Finance Committee discussed the project and gave staff instructions on the City's negotiating position.

Adjournment

A motion was made by Vidaver, seconded by Govindarajan, to Adjourn. The motion passed by voice vote/other. The meeting was adjourned at 9:00pm.