

## **Finance Subcommittee Meeting Draft Action Minutes**

Meeting Date: October 18, 2021, 11:00 a.m. via Zoom  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Richard Montgomery, City Council Member  
Steve Napolitano, City Council Member  
Bruce Moe, City Manager  
Steve S. Charelian, Finance Director  
Libby Bretthauer, Financial Services Manager  
Julie Bondarchuk, Financial Controller  
Emy-Rose Hanna, Revenue Services Supervisor

Called to Order: 11:00 a.m. by Tim Lilligren, Treasurer

### **Agenda Item #1 – Public Comments**

None.

### **Agenda Item #2 - Approval of Minutes from July 16, 2021 Finance Subcommittee Meeting**

The Finance Subcommittee approved the minutes of July 16, 2021.

### **Agenda Item #3 – Metlox and Water/Wastewater Certificate of Participation Refunding**

Finance Director Charelian introduced the item. The City's Municipal Advisor, Mark Young, KNN Public Finance, presented a comparison between Public Sale and Direct Placement. The analysis showed that the Direct Placement overall savings are less than the savings of a Public Sale. The total net present value savings of Public Sale is approximately \$726,000 over the next 10 years versus \$619,000 from a Direct Placement. The estimated saving on the true interest rate is 1.47% for Direct versus 1.13% for Public Sale.

The Finance Subcommittee members recommended to proceed with the Public Sale for a net present value savings of approximately \$726,000. The bonds will price in November and sell /close in December 2021.

### **Agenda Item #4 – Annual Review of Investment Policy**

The Finance Subcommittee unanimously approved the Investment Policy.

### **Agenda Item #5 – Month-End Financials for August 2021**

The Finance Subcommittee received and filed the report.

### **Agenda Item #6 – Investment Portfolio for August 2021**

The Finance Subcommittee received and filed the report.

### **Agenda Item #7 – FY 2021-2022 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables**

The Finance Subcommittee received and filed the report.

### **Agenda Item #8 – Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to collections**

The Finance Subcommittee received and filed the report.

### **Adjournment**

The meeting adjourned at 11:30 a.m.