

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: August 29, 2024, 3:00 p.m.
Location: Sunset Room – Joslyn Community Center
Recording Secretary: Emy-Rose Hanna

In Attendance: Tim Lilligren, Treasurer
Joe Franklin, Mayor
Steve Napolitano, Council Member
Talyn Mirzakhanian, Acting City Manager
George Gabriel, Assistant to the City Manager
Onyx Jones, Interim Finance Director
Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor
Amira Khodari, Accounting Supervisor

Called to Order: 3:00 p.m. by Treasurer Tim Lilligren

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from May 9, 2024, Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of the May 9, 2024, meeting.

Agenda Item #3 – Banking Agreement and Services

The Finance Subcommittee directed staff to select option 1, to enroll in the money market fund overnight sweep service through First American US Treasury Market Y Fund (FOYXX). Additionally, the Finance Subcommittee approved the three-year agreement with US Bank with an optional two-year extension and directed staff to take the agreement before full City Council for approval at an upcoming meeting.

Agenda Item #4 – Annual Review of Investment Policy

Finance Department staff informed the Finance Subcommittee that the City's Investment Policy was recently updated and reviewed by staff and the City's investment brokers. The Finance Subcommittee approved the Investment Policy and authorized staff to submit it to the full City Council for approval on September 17, 2024.

Agenda Item #5 – Update on Broker/Dealer Investment Services

Finance Department staff informed the Finance Subcommittee that the City received a total of nine responses from broker/dealers. The Finance Subcommittee directed staff to proceed

with the initial review of responses, conduct interviews and develop recommendations on the preferred broker/dealer(s) and come back to the Finance Subcommittee for approval.

Agenda Item #6 – Investment Portfolio for June 2024

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Month-End Financials for June 2024

The Finance Subcommittee received and filed the report.

Agenda Item #8 – Fiscal Year 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #9 – April 2024 through June 2024, Bad Debt Write Offs for Utility Billing and Ambulance Transports Referred to Collections

The Finance Subcommittee received and filed the report.

Adjournment

The meeting adjourned at 3:45 p.m.