

FINANCE COMMITTEE MEETING MINUTES

January 9, 2018 – 6:30 p.m.

Council Chambers, Public Safety Building

Present:

Chairperson Pat O'Connor, Tom Majewski, Lisa Reeves, Tim Swadley and Mayor Olson

Others Present:

Finance Director LaBorde, Planning Director Scheel, Gary Becker, and Tim Carter

Absent and Excused:

None

Call to order:

Chairperson O'Connor called the meeting to order at 6:30 p.m.

Communications:

Finance Director LaBorde noted that the City collected \$14.4 million in property taxes in December which was up from \$11 million collected in December of 2016.

Reports:

- **November 2017 Treasurer's Report**
- **December 2017 Treasurer's Report (pre-audit)**

Finance Director LaBorde noted that the November and December reports were included in the packet. The December report is preliminary in that staff is still processing invoices for 2017, journal entries, and the audit entries that will need to be made. She noted that the auditors will be here in February. Updated information will be provided when that information is available.

Tim Carter – 1648 Roby Road – spoke about the financial reports. He noted that he believed that the debits and credits could be transposed as they didn't make sense to him.

Approval of the December 12, 2017 Finance Committee Minutes:

Motion by O'Connor, to approve the December 12, 2017 Finance Committee Meeting minutes, second by Swadley. Motion carried 5-0.

Discussion and possible action regarding request to award demolition contract for 425 E. South Street to Earth Construction LLC:

Finance Director LaBorde noted that the RDA had requested a proposal to demolish the carpet warehouse building. Planning Director Scheel noted that Earth Construction provided a proposal which would be added as a change order to the original demolition contract for the Milfab site. Mr. Becker noted that these costs are TIF eligible costs and that once the new TIF is created the City can take the difference between the sale price of the property and the cost to assemble the site and that amount can be transferred to

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the new TIF. Finance Director LaBorde recommended that the funds come from the city's undesignated fund balance.

Motion by Swadley, to approve the change order for the demolition contract of 425 E. South Street to Earth Construction LLC and the asbestos abatement contract to Dirty Ducts with the total of \$58,583 to come from the undesignated fund balance and to refer to Council for consideration, second by Reeves. Motion carried 5-0.

Future Agenda Items

Debt Management Policy

Financial report concerns

Change in 2018 wages affecting the 2018 approved budget

Adjournment

Motion by O'Connor, to adjourn the January 9, 2018 meeting of the Finance Committee, second by Majewski. Motion carried 5-0. The meeting of the Finance Committee adjourned at 6:49 p.m.