

Finance Subcommittee Meeting Action Minutes

Meeting Date: September 15, 2016

Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Amy Howorth, Councilmember
Wayne Powell, Councilmember
Mark Danaj, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Libby Bretthauer, Financial Analyst

Called to Order: 8:30 A.M. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

There were no public comments.

Agenda Item #2 - Approval of Minutes from June 16, 2016 Finance Subcommittee Meeting

The Finance Subcommittee unanimously approved the minutes of June 16, 2015.

Agenda Item #3 – Consideration of Refunding Marine Avenue Sports Fields Variable Rate Debt, Converting it to Fixed Rate Financing

The Finance Subcommittee moved to recommend to the full City Council refunding the Marine Avenue Sports Fields variable rate debt, converting it to fixed rate debt.

Agenda Item #4 – Pension Stabilization Reserve Trust Fund Policies and Procedures (no written report)

The discussion of the item was deferred to a future meeting.

Agenda Item #5 – Status of TOT and Ground Lease Audits (no written report)

Steve Charelian reported that to date 12 hotels have been audited and \$38k out of the potential \$60k has been collected. Subcommittee members suggested that an audit on Metlox ground lease profits be conducted.

Agenda Item #6 – Consideration of Bad Debt Write-Off's for Referral to Collection from April 1, 2016 through June 30, 2016

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Fiscal Year 2016/2017 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #8 – July Month-End Financial Reports – Fiscal Year 2016-2017

The Finance Subcommittee received and filed the report.

Agenda Item #9 – Investment Portfolio for July 2016

The Finance Subcommittee received and filed the report.

Agenda Item #10 – Adjournment

The meeting adjourned at 9:35 A.M.