

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

Meeting Date: November 20, 2012  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Wayne Powell, Mayor  
David Carmany, City Manager  
Bruce Moe, Finance Director  
Steve Charelian, Revenue Services Manager  
Eden Serina, Budget Analyst

Called to Order: 4:30 PM by Tim Lilligren, City Treasurer

### **Agenda Item #1 – Approval of Minutes from September 27, 2012 Finance Subcommittee Meetings**

The Finance Subcommittee unanimously approved the minutes

### **Agenda Item #2 – Refunding of Series 2004 Police & Fire Facility Project Certificates of Participation**

The Finance Subcommittee: a) unanimously approved the debt refunding plan for the Series 2004 Police & Fire Facility Project Certificates of Participation (COPs); and b) approved the recommendation by staff that having gone through the same process in March 2012, with the Metlox and Water/Wastewater refunding plan, to forego the hiring of a financial advisor and instead extend a mini Request for Proposal (RFP) to Loop Capital and Bank of America/Merrill Lynch for underwriter services.

### **Agenda Item #3 – Financial Reports for October 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #4 - Investment Portfolio for October 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #5 - Accounts Receivable Report for October 2012**

The Finance Subcommittee received and filed the report.

### **Agenda Item #6 - Consideration of Bad Debt Write-Off's for Referral to Collections**

The Finance Subcommittee received and filed the report.

### **Agenda Item #7 – Consideration of Annual Business License Tax Adjustment**

The Finance Subcommittee: a) unanimously approved the proposed increase; and b) directed staff to add to the City Council staff report that annual Business License Tax adjustments fluctuate, as the rates are tied to the CPI, and therefore might increase or decrease.

### **Agenda Item #8 - Public Comments**

Bill Victor, property owner, asked if the City does a Business License Tax comparison with neighboring cities.

### **Agenda Item #9 – Adjournment**

The meeting was adjourned at 5:02 PM.