



**City of Powell
Finance Committee
Minutes**

April 9, 2019

Attendees

Tom Counts, Dan Swartwout, Frank Bertone, Jon Bennehoof, Simon Barlow, Jeff Gardiner, Steve Lutz, Debra Miller, and Jessica Marquez.

Call to Order

Approximately 7:00 p.m.

Approval of Minutes

Minutes approved by consensus.

Financial Reports for March 2019

Ms. Marquez passed out the Finance Director's report since it was not included in the packet. Ms. Miller reviewed the revenue and expenditure numbers with Ms. Marquez giving the latest update on income tax collection.

Ms. Miller pointed out that the first quarter look at the Development revenue collection compared to the expenditures of the Building, Development and Engineering Departments continue to be low. Mr. Counts asked about the low revenue collections and Ms. Miller brought up that this was the reason she was interested in having "agreed upon procedures" done by the City's auditors. Additional questions asked included regarding why she was interested in additional audit procedures and what was "agreed upon procedures". Ms. Miller explained that she did not feel comfortable that the Building Department revenue collection was accurate. The committee was voiced their displeasure about the topic and method of being informed about the subject.

The committee discussed how they wanted to proceed with this information. They decided that wanted a fresh look at the Building Department collections so wanted to use a different firm than the City's auditors. They also wanted to discuss the personnel issues of this topic at the next City Council meeting.

Short-Term Capital Improvement Plan

Mr. Lutz reviewed the list of public safety related capital improvement projects needed throughout the City. The committee discussed the various projects. Mr. Bertone was interested in moving forward on the small dollar projects since the City received notice that additional gas tax money would be coming in. Mr. Swartwout was okay with small dollars but interest in the priority of the projects. He also wanted to know if the temporary fix at CSX was still valid and appropriate so additional funds did not need spent there until it was not. Mr. Bennehoof agreed with Mr. Bertone and Mr. Swartwout including understanding the tunnel

condition being a factor. Mr. Barlow was interested in getting some items off the list with the gas tax becoming available to the City. Mr. Gardiner agreed with the CSX comments but was interested in the Adventure Park parking lot especially with all the activity around the park.

Mr. Counts asked that the list be put in a priority ranking by staff including getting pictures. Mr. Lutz said he would get those.

Post Issuance Compliance Policy (Ordinance#2017-26)

The committee was okay with the changes made by Bond Counsel except for the redundancies listed in the Material Events Disclosure. Asked staff to remedy and then bring forward to City Council.

Vehicle License Tax

This item was tabled from the January Finance Committee meeting until April for additional discussions. The majority of the committee is interested in the topic but asked what would happen if the County implemented before the City. Ms. Miller stated she would ask Mr. Hollins.

Draft Popular Annual Financial Report (PAFR)

Ms. Marquez handed out a draft copy of the PAFR. She went over the changes made compared to the previous year. Pictures still need to be updated. The committee made some minor changes that will be included. She then asked what the preference was – either electronic and mail. The committee (not unanimous) said they wanted to mail since they didn't mail the annual report.

Appropriation Request(s)

None.

Other Business

Ms. Miller went over the timeline for the August note refinance – May 7th first reading; May 14th the Finance Committee would have our financial advisors there for discussion; and May 21st second reading. This allows the thirty-day referendum period to expire right before the Fourth of July holidays, where we can price and receive the funds in July.

Ms. Miller also went over the timeline for the State Infrastructure Bank (SIB) application. She also gave a brief description of what it is and why the City was making an application. The first will be May 21st and second reading on June 4th with discussion at the May 14th Finance Committee meeting.

Adjournment

Adjourned at 8:43 p.m.