

FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

AUGUST 9, 2022

The meeting was called to order at 5:33 p.m. by Chairperson Mark Weber. Committee members present were Mark Weber, Tim McCarthy, and Jonathan Smith. Also present were Amber Rathburn, Finance Director, and Khayla Trego, Deputy Finance Director.

CITIZEN'S CONCERNS

None.

APPROVAL OF PRIOR MONTH'S MINUTES

There being no objections, the minutes of the July 12, 2022 meeting were approved 3-0.

REQUEST TO ESTABLISH A NEW FIRE LOSS CLAIMS FUND

Ms. Rathburn explained that this is a request to setup another fund, to separate receipts of fire bonds. If there is a fire within the City, and there is 60% loss of the insured value, the insurance company is required to provide the City a deposit of \$2,000.00 for every \$15,000 of the value of the loss. This bond is held until the fire is cleaned up. Mr. Smith asked how it works if someone does not have insurance. Ms. Rathburn stated that this portion is all through the insurance company. And added that the City has the ability to assess a lien on a property if it needs to be demoed for safety. There being no objections, the Committee agreed 3-0 to recommend this to City Council.

REQUEST TO DECLARE SURPLUS AND AUCTION 4 ITEMS FROM DEPARTMENT OF PUBLIC SERVICE

Ms. Rathburn explained that the Department of Public Service has two Toro mowers, one dump truck, and one F350 truck that they would like to surplus. Ms. Trego will post the items to the GovDeals website for auction. Mr. Smith asked about putting minimum bids on the items. Ms. Trego stated that they can set minimums on items and that for vehicles we always would. There being no objections, the Committee agreed 3-0 to recommend this to City Council.

APPROVAL OF 'THEN AND NOW' PURCHASES

Ms. Rathburn explained that the items listed were over \$3,000.00 and did not have a purchase order setup before the purchase was made. Previously, purchase orders were not required for some of these items, so it is a learning curve for departments. There being no objections, the Committee agreed 3-0 to recommend this to City Council.

FINANCE DIRECTOR'S REPORT

Mr. Weber asked about Phoenix Services. Ms. Rathburn explained that it is labor for the parks. Mr. Weber asked about commercial mowing on the ditch banks. Ms. Rathburn explained that she thought this is for more brush removal rather than just grass. Mr. Smith stated he is aware that we contract out for cleaning the ditches.

Ms. Rathburn stated that the Health Insurance Fund is doing well and she is currently not expecting any big claims. Mr. McCarthy asked if at some point would they refigure employee contributions, if the fund is large enough. Ms. Rathburn explained that every year they look at the balance and expected expenditures, then adjust both City and employee contribution rates. Ms. Rathburn updated the Committee on income tax receipts.

OTHER BUSINESS

None.

There being no further business, the meeting adjourned at 5:50 p.m.

Respectfully submitted,

Mark Weber, Chairperson
Finance & Economic Development Committee

Next meeting: Tuesday, September 13, 2022 at 5:30 p.m.