

FINANCE COMMITTEE

MINUTES

The Finance Committee of the City of Willmar met on Monday, July 25, 2016, in Conference Room No. 1 at the City Office Building.

| | | | |
|----------|----------------|-------|------------|
| Present: | Denis Anderson | | Chair |
| | Tim Johnson | | Vice-Chair |
| | Rick Fagerlie | | Member |
| | Shawn Mueske | | Member |

Others present: City Administrator Larry Kruse, Finance Director Steve Okins, and Community Education and Recreation Director Steve Brisendine.

Item No. 1 Call to Order

The meeting was called to order by Chair Anderson at 4:45 p.m.

Item No. 2 Public Comments

There were no comments from the public.

Item No. 3 City of Willmar Investment Policy (Resolution)

Staff explained to the Committee that due to current job description changes, which include transferring Treasurer duties from the previous City Clerk-Treasurer position to the Finance Department and the Finance Director job description, the City of Willmar Investment Policy needs to be revised to reflect the change in responsibilities. The proposed revised Investment Policy was presented which changes any City Clerk-Treasurer reference to the Finance Director. It was noted there were no other revisions to the Investment Policy needed at this time.

Following discussion, Council Member Mueske made a motion to introduce a resolution amending the Investment Policy by changing all references of "City Clerk-Treasurer" to "Finance Director" as presented. Council Member Fagerlie seconded the motion which carried.

Item No. 4 James Metzen Mighty Duck Grant (Motion)

Community Education and Recreation Director Steve Brisendine presented a request to the Committee for authorization to submit an application for a James Metzen Mighty Duck Grant to help fund the replacement cost of the R-22 refrigerant system at the Civic Center. If approved, up to \$400,000 could be received through this grant. The deadline to apply is October 3, 2016, with a completion of the project deadline of December 31, 2017.

Following discussion, Council Member Mueske made a motion to authorize staff to submit an application for the James Metzen Mighty Duck Grant to obtain funds to assist in the replacement cost of the R-22 refrigerant system at the Civic Center. Council Member Fagerlie seconded the motion which carried.

Item No. 5 Willmar Area Community Foundation Grant (Motion)

Community Education and Recreation Director Steve Brisendine presented a request to the Committee for authorization to submit an application for a Willmar Area Community Foundation Grant in an effort to obtain some funding for the proposed destination playground at Robbins Island. The committee spearheading this community initiative is hoping to build support and secure funding in the neighborhood of

\$800,000 to build a 20,000 square foot inclusive destination playground at Robbins Island and have it ready for use by June, 2017. Staff recommended this application for funds be submitted in the amount of \$30,000. The deadline to apply is August 15, 2016, with funding notification within 90 days.

Following discussion, Council Member Mueske made a motion to authorize staff to submit an application for a Willmar Area Community Foundation Grant for \$30,000 to obtain funds to be used toward the proposed destination playground at Robbins Island. Council Member Fagerlie seconded the motion which carried.

Item No. 6 2015 Comprehensive Annual Financial Report (Motion)

Staff explained to the Committee that the year-end financial report is presented to the Committee annually for review. In preparation of receiving the Independent Auditor's Annual Report, scheduled for the August 22nd Finance Committee meeting, staff reviewed the Management Letter, Footnotes and General Budget to Actual Comparison sections of the 2015 Comprehensive Annual Financial Report.

Following discussion, Council Member Mueske made a motion that beginning in 2017, financial reports and material budget amendments be presented quarterly to the Council. Council Member Johnson seconded the motion which carried.

Item No. 7 Consideration of Submitted Reports (Information Only)

The Committee received the following reports: Quarter End 06/3/16 Investment Activity, Quarter End 06/30/16 Cash/Investment Portfolio, Quarter End 06/30/16 Interest Activity, Quarter End 06/30/16 Ten-Year Historical Investment Balances Per Quarter, Quarter End 06/30/16 Ten-Year Historical Interest Received Per Quarter, 06/30/16 Rice Hospital Financial Report, and Quarter End 06/30/16 Rice Trust Fund. This matter was taken for information only.

Item No. 8 Update on the status of the Airport Fixed Base Operator

Staff updated the Committee on the status of the Airport Fixed Base Operator (FBO). As of last week they were officially moved out and a settlement check was issued for residual fuel less the amount of July rent due. It was also noted that the request for proposals seeking a new FBO are due toward the end of July.

There being no further business to come before the Committee the meeting was adjourned at 6:15 p.m. by Chair Anderson.

Respectfully submitted,



Carol Cunningham
Accounting Supervisor