

FINANCE COMMITTEE Meeting Minutes

June 8, 2023 Regular Meeting

The meeting was called to order by Chair Sweeney at 4:30pm on June 8, 2023, in Government Center Room 204.

1 ROLL CALL

PRESENT: Jack Sweeney, Tylor Elm, and Mike Herrick

ABSENT: Jenny Van Sickle (Alt)

CITY STAFF PRESENT: Nick Rhinehart, Frog Prell, Heidi Blunt and Karie Markon

OTHERS PRESENT: Eric Thomas, Shelley Nelson, Cameron Vollbrecht

2. APPROVAL OF MINUTES

2.1 Finance Committee (Meeting held May 11, 2023)

Motion was made by Mike Herrick, seconded by Tylor Elm and carried to approve the May 11, 2023, Finance Committee minutes.

3 OLD BUSINESS

3.1 Request from Finance Director Nick Rhinehart for approval of Omada Prevention & Health Management Program

The Health Insurance Committee (HIC) is recommending contracting with Omada, a virtual chronic care provider which offers diabetes and hypertension management programs. Further discussion produced additional questions about our current Health plan and polices that are covered verse what is being presented with Omada.

Motion was made by Mike Herrick, seconded by Tylor Elm and carried to hold in Committee until the August meeting.

4 NEW BUSINESS

4.1 Barker's Island Marina – Verizon cell phone tower sublease

Eric Thomas, owner of Sailboats, Inc, approached the city about a sublease with Verizon to install a cellular tower on the side of the indoor storage building located on Barker's Island. Mr. Thomas spoke about Verizon's proposals. A question-and-answer period was ensured.

Motion was made by Chair Sweeney, seconded by Tylor Elm and carried to approve the 50/50 Rental income.

Motion was made by Mike Herrick, seconded by Tylor Elm and carried to approve to Hold in Committee until July meeting on the remainder of the lease agreement.

4.2 C. Reiss Dock Project – Grant anticipation notes

Director Rhinehart spoke on behalf of the C Reiss Project and the anticipation of draws against current PIDP and HAP grants and payback agreements between the City and C. Reiss Project.

4.2.1 Port Infrastructure Development Program – Grant anticipation note

Motion was made by Tylor Elm, seconded by Mike Herrick and carried to approve the PIDP grant anticipation note.

4.2.2 Harbor Assistance Program – Grant anticipation note

Motion was made by Tylor Elm, seconded by Mike Herrick and carried to approve the HAP grant anticipation note.

4.3 1st Quarter 2023 Investment Statement

Director Rhinehart spoke on our investments and recommendations made by RBC Wealth Management. A question-and-answer period ensued.

Motion was made by Mike Herrick, seconded by Tylor Elm and carried to approve the 1st Quarter 2023 Investment statement.

5. RECURRING BUSINESS

5.1 Golf Course Report and Financials

5.1.1 March Financials

Motion was made by Tylor Elm, seconded by Mike Herrick and carried to receive and file the March Golf Course Report and Financials.

5.1.2 April Financials

Motion was made by Tylor Elm, seconded by Mike Herrick and carried to receive and file the April Golf Course Report and Financials.

5.2 May 2023 Check Registers – 2023 expenditures

Motion was made by Tylor Elm, seconded by Mike Herrick and carried to receive and file the May 2023 Check Registers - 2023 expenditures.

5.3 General Fund Financial Statements – 2023 and 2022 Expenditure vs. Budget Analysis as of June 2, 2023

Motion was made by Mike Herrick, seconded by Tylor Elm and carried to receive and file the General Financial Statements - 2023 and 2022 Expenditure vs Budget Analysis as of June 2, 2023.

5.4 Insurance Update

Director Rhinehart indicated this is an ongoing process.

5.5 Other Financial Matters

The search for a new Assistant Finance Director is continuing.

6. ADJOURNMENT

The meeting was adjourned at 5:58 p.m.

Minutes respectfully submitted by Karie Markon