

MINUTES

May 7, 2007



Fiscal Committee

5:00 p.m.
Carnegie Town Hall
235 W. 10th Street

Members Present: Committee Chair - Vernon Brown, Kevin Kavanaugh, Pat Costello, Bob Jamison, Bob Litz

Staff Present: Debra Owen, City Clerk and Tamara Jorgensen, Assistant City Clerk

Guests: Eugene Rowenhorst, Director of Finance

1. Call To Order

- The meeting was called to order by Committee Chair Vernon Brown.

2. Approval of Minutes

- No minutes to approve at this time.

3. Reports and Updates

- Derivatives Policy

Eugene Rowenhorst, Finance Director

- Mr. Rowenhorst gave an update on the progress of the Derivatives Policy. The wording of the policy follows the GFOA wording. There are an infinite number of derivative policies and it is hard to get too specific on the wording. Discussion followed. Mr. Rowenhorst suggested to adopt the current policy as written and to develop a debt policy statement for use in the future.
- Committee Member Kavanaugh suggested that we ask the investment advisory board for assistance on finalizing this policy.
- Mr. Rowenhorst stated that he is willing to continue work on this policy.
- Committee Member Costello suggested that we also ask the investment advisory board for definition clarification.
- This policy will be revisited at the next Fiscal Committee meeting on June 4, 2007 at 5:00 p.m.

4. Open Discussion

- Mr. Rowenhorst reported on the trip to Washington, DC. The downside was that the presentations were geared more towards agencies and the federal government rather than municipalities. However, the process can work for municipalities. The group that traveled plans to meet to discuss the ideas and how to develop them.

5. Adjournment at 4:40 p.m.

- A motion was made by Committee Member Kavanaugh and seconded by Committee Member Costello. Committee Chair Brown called for a voice vote on the motion. All Committee Members voted yes.

Jamie L. Palmer
Assistant City Clerk
