

MINUTES

June 4, 2007



Fiscal Committee

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

Members Present: Committee Chair - Vernon Brown, Gerald Beninga, J. Pat Costello
Staff Present: Debra Owen, City Clerk and Jamie L. Palmer, Assistant City Clerk
Guests: Eugene Rowenhorst, Director of Finance and Gail Eiesland, Chief Assistant City Attorney

1. Call To Order

Committee Chair Vernon Brown (Brown) called the meeting to order at 5:20 p.m.

2. Approval of Minutes

A motion was made by Committee Member Beninga (Beninga) and was seconded by Committee Member Costello (Costello) to approve the May 16, 2007 minutes as written. Brown called for a voice vote on the motion. All committee members voted yes.

3. Reports and Updates

A. Derivatives Policy

Eugene Rowenhorst (Rowenhorst), Director of Finance Rowenhorst shared a copy of the Derivative policy and stated that only a few minor changes were made from the last meeting. It is his recommendation that this policy be reviewed on a yearly basis because GFOA is currently evolving this law. The committee will review this policy until June 11, 2007 and at that time recommend a date to present to the City Council as a Resolution. Beninga asked Rowenhorst to provide a red-lined copy of the draft policy so that they are aware of the changes that were made.

[Attachment](#)

B. Repurchase Agreement

Rowenhorst also shared a Repurchase Agreement that the city is in the process of entering to invest the Sales Tax Revenue Bond proceeds during the construction period. Repurchase agreements are common practice and an effective tool. This repurchase agreement is strictly related to Lewis & Clark. Discussion occurred regarding the details and necessity of this process. The document is attached for more information.

[Attachment](#)

4. Open Discussion

There was none.

5. Adjournment at 5:39 p.m.

A motion was made by Beninga and seconded by Costello to adjourn at 5:39 p.m. Committee Chair Brown called for a voice vote on the motion. All committee members voted yes.

Jamie L. Palmer
Assistant City Clerk