

MINUTES

June 11, 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, Kevin Kavanaugh

Staff Present: Debra Owen, City Clerk and Jamie L. Palmer, Assistant City Clerk

Guests: Eugene Rowenhorst, Mark Cotter, Don Kearney, Sally Felix, Tom Huber, Janelle Zerr, Rick Larsen, Ashley Deniger, Bob O'Connell, Mike Cooper, Jonathan Ellis

1. Call To Order

Committee Chair Vernon Brown (Brown) called the meeting to order at 4:30 p.m.

2. Approval of Minutes

A motion was made by Committee Member Beninga and was seconded by Committee Member Costello to approve the June 4, 2007 minutes as written. Brown called for a voice vote on the motion. All committee members voted yes.

3. Reports and Updates

A. 2008 CIP

Eugene Rowenhorst (Rowenhorst), Director of Finance

Rowenhorst gave an overview presentation regarding the CIP. He stated that the draft CIP books will be distributed on June 25, 2007. The CIP Budget Hearings are scheduled on Tuesday, July 10, 2007 from 6:30 p.m. – 9:00 p.m. and Thursday, July 12, 2007 from 1:30 p.m. – 4:30 p.m.

B. Derivative Policy

Eugene Rowenhorst, Director of Finance

A copy of the red-lined version of the Derivative Policy was distributed. The policy has been emailed to Rich Oksol, Internal Auditor, for his review. There was discussion as to why the statement "If derivatives are utilized the City Council will be advised" was deleted from the policy. It was suggested to undelete this line and add "by email" to the end of the statement. Rowenhorst will also add a statement within the policy stating that it will be reviewed annually. If no other changes are suggested, this policy will be presented to the Council on July 2, 2007.

4. Open Discussion

There was none.

5. Adjournment at 5:15 p.m.

A motion was made by Beninga and seconded by Kavanaugh to adjourn at 5:15 p.m. Committee Chair Brown called for a voice vote on the motion. All committee members voted yes.

Jamie L. Palmer
Assistant City Clerk
