

**BOARD OF FINANCE
SUMMARY MINUTES
July 15, 2020 3:00 PM
Virtual Zoom Meeting**

Members in Attendance: Dave Loeffert, Robert Dippong, London Bates, Mark McClintock(phone), Lowell Suplicki, Sharon Williams, George Nigro, Richard Toenjes, Jack Travis, Charles Gamble

Members Absent: Ken Reinhold

City Staff: Les Tyler, Ashley Kimpton, Tammy Richardson

Others: Michael Nagy, John Tornga call in, Theresa Smalling

Call to Order: Dave Loeffert called the meeting to order at 3:02 p.m.

Approval of Minutes: The motion was made and seconded to approve the June 17, 2020, corrected minutes. No one objecting, motion passed.

Subcommittee Reports: Policy & Investment Subcommittee- May Investment Report

Les reviewed May Investment report had a few CD mature in May; proceeds from CD maturities were moved to other accounts or reinvested.

Budget Subcommittee- No report.

New Business: Employee Health Care Update Theresa Smalling discussed the process to select the City health care provider. Review the evaluation books concerning all coverages medical, dental, vision, short & long term disability, and life insurance and Cobra coverage. The selection committee reviewed many companies proposals narrow field to six plans; committee decided to remain self-insured, the main reason for that the Humana self-funded rate would have a 0% impact; if they went to a fully insured model rates would increase. Reviewed Claims expense cost is slightly lower due to employees not going to the doctor. Further reduction in claims is expected for the 2020-21 year due to a reduction of services obtained from COVID closures. Staff recommended to Commission to stay with Humana Self Insured based on low financial impact and zero benefit change.

Theresa reviewed the Employee Benefit Executive summary that showed a small decrease in Employee and Employer Healthcare contributions. Theresa commented that for FY 2021 for City employees there will be no merit increases and there could be up to 10 days of furlough. Theresa will provide a sample of the Employee Compensation and Benefit Statement to the Board of Finance.

Old Business:

Budget discussion- Bob wanted to review the budget historical comparison report which shows prior year actuals, current year and projected budget for various accounts and what is included in the amounts. Les and Ashley reviewed/explained what services are included in the budget amounts.

Lowell wanted to know about the cost of the pool refurbishment, what the cost would be to replace the pool versus refurbishing. Les mention Vince would have a report with an estimate on the pool and he would provide it to Board when complete.

Lowell wanted to know if there had been any modification to City hall project. Les indicated there was a lengthy discussion at the July 10th Budget workshop. A presentation by Doug Hutchison provided information on the board's questions, and telecommuting; indicated the plan right now is to finish the design phase of the project. There would be a meeting July 21 in the evening concerning City Hall Project Dave suggested members to read Doug's memo said it was a good report because staff did what the board asked them to do

Les mention the proposed FY 2021 budget is now complete and would be email later this week. There were a couple of changes to budget most noticeable, Custodial cost and Fisher Tennis lights cost reductions.

Lowell discussed using last year's Board of Finance report as a basis for this year's report. Board's major concern is the revenue projections and expenditures of the Penny Fund rework of the budget process, revenue enhancements and continued discussion of the City Hall will be included in this year's Board of Finance Report. Board will present report August 11, 2020. Members will have a rough draft of report at next meeting.

Comment:

Call-in caller John Tornga had no comment.

Next Meeting:

The next Board of Finance meeting is scheduled for July 29, 2020, at 3:00 p.m.

Adjournment:

Meeting was adjourned at 5:02 p.m.