

**City of Gresham Finance Committee
Wednesday, May 15, 2024, 7:00 p.m.
Zoom Meeting Minutes**

Finance Committee Members Present:

Claire Lider
Mike Schultze
Nick McWilliams
Dave Dyk, Chair
Theresa Tschirky, Vice-Chair

Finance Committee Members Absent:

Jan Baker
Rusty Allen

Council Liaison in Attendance:

Janine Gladfelter

Staff Members in Attendance:

Sharron Monohon, Director of Budget & Finance
Susan Brown, Finance & Accounting Manager
Terry Aguon, Treasury Analyst
Ian Peterson, Financial Analyst
Deanne Woodring, Government Portfolio Advisor Investments

Christina Ott (Recording Secretary)

1. Convene Meeting and Roll Call

Chair Dyk called the meeting to order at 7:01pm.

2. Meeting Minutes for February 21, 2024, and March 20, 2024

There was a motion made by Ms. Lider and seconded by Mr. Schultze to:

“Approve the Meeting Minutes for February 21, 2024, and March 20, 2024 as presented.”

Motion passes unanimously.

3. Public Comment

None

4. Investment Performance Review

Ms. Woodring began with her presentation.

“Presentation can be seen as a part of Attachment A.”

5. Investment Policy – Annual Review

Ms. Brown shared that there aren't any substantial changes to recommend this year. As a reminder, over the past several years, we've made changes to elements of the policy regarding duration restrictions. These largely make it easier and more consistent across the different categories. We've been able to clean up the policy and improve consistency regarding maximum duration. We are required by statutes to have our policies reapproved by Council no less than annually, because our maturities go beyond the year and a half marker. The main thing we are looking to recommend this year is some general housekeeping on the policies to keep administrative details accurate from year to year. Council consideration is scheduled for September.

There was a motion made by Ms. Tschirky and seconded by Ms. Lider to:

“Adopt the Investment policies with only Administrative changes.”

Motion passes unanimously.

6. Financial Policies

Ms. Monohon gave a recap and review of policies that may still need further discussion:

- In prior Finance Committee meetings, we have been going through the process of looking at the categories from the Government Finance Officers Association (GFOA). Of the 15 categories (such as Fund Balance Reserves, Grant Policies, Debt, Investments, etc.), we have talked through and touched on most of them.
- We haven't yet reviewed the debt category. It is straightforward in terms of following solid practices. We will do research on similar jurisdictions and see if there are things we can replicate. Most of the content ties to following standard accountant and legal practices so shouldn't be controversial.
- There are two other categories that haven't yet been discussed, that will likely need internal discussions with city leadership and Council. One of those is Economic Development. Ultimately these are Council policies, so discussion may be needed as to what they want to include in that subject area. A goal may be to include policy items that are transparent and easily understandable.

Chair Dyk asked if this was a policy area where you would expect to be more proactive with the policies beyond just establishing minimum compliance.

Ms. Monohon replied that it depends what position Council and City leadership want to take, but potential topics could relate to encouragement of industrial development activity or commercial business growth.

Chair Dyk showed interest in seeing what sideboards and incentives are in use by other jurisdictions.

Ms. Monohon continued with her recap and review:

- The other category still pending discussion is the Procurement section. This policy could benefit from more clarity and could consider additional topics related to supporting emerging businesses or disadvantaged sectors.

Ms. Brown added that it would be helpful for policy language to identify relevant codes and limitations as well as to further describe the goals for the City. This could help limit misunderstandings.

Chair Dyk commented that we should consider whether the City has the right administrative processes to comply with policies consistent with State Law. He suggested we should not include too many on the internal controls beyond what is necessary for fraud and abuse.

Ms. Brown replied that we won't include things that are more like desk manual procedures in the policies. We wouldn't want the two to be confused, plus there can be more frequent changes in systems and processes. It would be best to stick with overall direction or general sidebars for those policies.

Ms. Brown also added there can also be overlap with grant policies as there can be stricter rules on federal grants regarding being out of compliance.

Ms. Monohon stated that it would be beneficial to have the procurement policy recognize that Federal money has its own set of rules and may be a stricter threshold than some other rules that might be in place.

Ms. Monohon continued with her recap and review:

- Regarding the procurement, there are challenges that some smaller or emergency vendors may not be set up in a way to follow some procedures that we have in place. Hoping to broaden access to some of our procurement processes.
- Next Steps: have more fleshed out discussion tentatively in July and bring something to a Council work session around September for review and writing.

Ms. Tschirky volunteered to help with getting everything ready for the Council work session.

7. Project Updates

Ms. Monohon shared some project updates with the committee:

- Election Day is May 21, 2024. Encouraged the committee to vote if they haven't already. If the levy does not pass, there will be a follow-up discussion on June 4 at the Council work session.
- No Finance Committee meeting in June due to Federal Holiday.

Ms. Monohon continued:

- There is a one-time task force that is going to be looking at American Rescue Plan Act (ARPA) Food Assistance Grants, there were 16 applications received for those grants and they are wondering if anyone from the Finance Committee would like to assist in the reviewing process. Ms. Lider and Mr. Schultze volunteered, if the specific dates work.
- Preparing for the Budget adoption process for the June 18 Council meeting.
- Ms. Brown and her team are working on a new timekeeping system replacement project.
- Provided an update from Ms. Baker.

Ms. Brown shared they are starting the audit for the 2023/24 fiscal year.

8. Committee Business

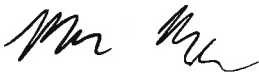
None

9. Good of the order

None

10. Meeting Adjournment

Chair Dyk Adjourned the meeting at 8:06pm. The next Finance Committee meeting will be held on July 17, 2024 at 7pm.



Dave Dyk, Chair



Christina Ott, Recording Secretary