



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, September 18, 2019

5:30 PM

Room 207

1. CALL TO ORDER

Chair Cooper called the meeting to order at 5:31 p.m.

2. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Jessica Bateman and Committee member Lisa Parshley

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

The following people spoke: Lizzie Carp, Anders Scholl, Luke Noble, and Kenny Farver.

5. APPROVAL OF MINUTES

5.A [19-0830](#) Approval of August 21, 2019 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [19-0819](#) Budget Snapshot - Investment Policy

Fiscal Services Director Nanci Lien presented information on the City's investment policy including objectives and prohibited investments. Finance Committee reviews the policy every two years and they were last updated in 2017.

The report was received.

6.B [19-0825](#) Discussion of Recommended Updates to City's Investment Policy

Fiscal Services Director Nanci Lien introduced Dave Westcott, Senior Portfolio Advisory with Government Portfolio Advisors. Mr. Westcott reviewed the current Investment Policy and presented recommended policy changes based on State statute. Finance Committee discussed the current investment policy and the City's *Guideline Portfolio Strategy*.

Committee Member Bateman moved, seconded by Committee Member Parshley, to forward the recommended changes to the Investment Policy to the City Council for approval.

Aye: 3 - Chair Cooper, Committee member Bateman and Committee member Parshley

6.C [19-0814](#) Discussion of the Preliminary 2020 Olympia School District Impact Fees

Discussion of the Preliminary 2020 Olympia School District Impact Fees Community Planning and Development Deputy Director Leonard Bauer introduced Jennifer Priddy. Ms. Priddy is the Assistant Superintendent of Finance & Operations with the Olympia School District. Ms. Shared potential options for eliminating or reducing the 100 percent discount for impact fees for residential development in downtown Olympia. Finance Committee provided feedback for Ms. Priddy to share with the School Board as they develop their final 2020 Impact Fees.

The report was completed.

6.D [19-0804](#) Report on Input from the *2020 Budget - Your Priorities* Public Engagement Process

Senior Planner Stacey Ray shared the results of this year's public engagement process including, demographics of who responded and analysis of the results. Information on priorities, where the City is performing well, and what needs attention were shared with Finance Committee. This information will be used to inform the 2020 budget.

The information was provided.

6.E [19-0812](#) Briefing on House Bill (HB) 1406 Funding Recommendations

Home Fund Manager Cary Retlin briefed Finance Committee on the Home Fund Advisory Board's discussions and preliminary ideas on how to use an estimated \$330,000 of new revenue in 2020. This revenue is the result of legislation passing in 2019. House Bill 1406 was approved by the State Legislature to provide a local option for cities and counties to receive a portion of the State's existing sales and use tax revenue for specific affordable housing uses.

The discussion was completed.

7. REPORTS AND UPDATES

Ms. Sullivan provided background on the second quarter budget amendments scheduled for City Council approval and shared the October Finance Committee agenda.

8. ADJOURNMENT

The meeting was adjourned at 7:58 p.m.