



City of Olympia

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360-753-8447

Meeting Minutes - Draft Finance Committee

Tuesday, September 17, 2013

5:30 PM

Room 112

1. ROLL CALL

Present: 3 - Chair Stephen H. Buxbaum, Committee Member Jim Cooper and Committee Member Nathaniel Jones

2. CALL TO ORDER

The meeting was called to order at 5:31 p.m.

3. APPROVAL OF MINUTES

3.A 13-0688 Approval of August 22, 2013 Finance Committee Meeting Minutes

Committee Member Jones moved, seconded by Committee Member Cooper, to approve the minutes. The motion carried by the following vote:

Aye: 3 - Chair Buxbaum, Committee Member Cooper and Committee Member Jones

4. COMMITTEE BUSINESS

4.A 13-0636 The Washington Center Operating Finances

Discussion began with the information the Committee requested from the Washington Center (Center) at the August 22 meeting. The Committee thanked the Center for the quick response in order to further consider a \$200,000 draw from the endowment fund. City Manager Steve Hall handed out a revised Strategic Plan for the Committee's review.

Committee Member Cooper said is excited about the Center's new leadership. After a brief discussion, the Committee agreed to forward to the full Council a request for a draw of \$200,000 from the endowment fund for the Washington Center.

Operationally, the funds cannot be made as an advance. Instead, the \$200,000 will be held and funds will be provided to the Center on a *Reimbursement for Services* basis, unless the Center needs equipment, such as ticketing equipment, in which case the City would purchase the equipment for the Center with the funds. If the Center ends up not needing all of the money requested, this process still offers the financial security they are seeking.

Chair Buxbaum stated he would be amending the City Council meeting agenda scheduled for this evening at 7:00 p.m. to put this agenda item under *Other Business* to be transparent and provide an opportunity to discuss it openly. A draw from the endowment fund for the Washington Center is not just an ordinary matter of business. This gives the Councilmembers a chance to show support for the Washington Center.

Committee Member Jones moved, seconded by Committee Member Cooper, to forward to the full Council a request for a draw of \$200,000 from the endowment fund for the Washington Center. The motion carried by the following vote:

Aye: 3 - Chair Buxbaum, Committee Member Cooper and Committee Member Jones

5. ADJOURNMENT

The meeting adjourned at 5:50 p.m.