



# Meeting Minutes

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

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**Wednesday, April 29, 2020**

**5:30 PM**

**Online or via phone**

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### Meeting Registration:

[https://us02web.zoom.us/meeting/register/tZUsdeCoqj8oHtxN\\_QIjbgLDI8sAFSqZwn8C](https://us02web.zoom.us/meeting/register/tZUsdeCoqj8oHtxN_QIjbgLDI8sAFSqZwn8C)

#### 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 Cheryl Selby and Committee member Lisa Parshley

#### 3. APPROVAL OF AGENDA

The agenda was approved.

#### 4. PUBLIC COMMENT - None

#### 5. APPROVAL OF MINUTES

5.A [20-0353](#) Approval of April 15, 2020 Finance Committee Meeting Minutes

The minutes were approved.

#### 6. COMMITTEE BUSINESS

6.A [20-0343](#) Budget Snapshot and Briefing on 2020 Home Fund Revenue

Fiscal Services Director Nanci Lien presented the briefing. Ms. Lien went over the 2017 voter approved "Home Fund Levy" which added a new 0.1% sales tax. Ms. Lien explained that the fund is projected to have a 7% shortfall of \$222,337 in 2020.

The report was received.

6.B [20-0344](#) Update on Housing and Homeless Response Expenditures

Interim Assistant City Manager Keith Stahley and Home Fund Program Manager Cary Retlin gave the update. They reported housing fund budgets are now projected at a 20% reduction which is \$288,000 in the Operating Fund and \$312,000 in the Capital Fund.

**The information was provided.****6.C**     [20-0314](#)           Update on COVID-19 Economic Response and Recovery Efforts

Economic Development Director Mike Reid reported on the COVID-19 Response and Recovery Plan. Mr. Reid updated the Committee on unemployment numbers, the City's economic response efforts, and emerging efforts.

Mr. Reid reported the City's economic response approach includes: connecting impacted workers and businesses to available resources and experts to help them access and understand them; ensuring local support entities are able to meet demand, amplify their voice and connect with those who need assistance; and building a regional recovery plan to ensure all of Thurston County gets as much help as it can and emerges from the crisis as quickly as possible.

**The discussion was completed.****6.D**     [20-0346](#)           Discussion of the City's Approach to Mitigating 2020 General Fund Revenue Shortfall

Interim City Manager Jay Burney and Administrative Services Director Debbie Sullivan briefed the Finance Committee on the City's approach to mitigating the 2020 General Fund revenue shortfall. Mr. Burney and Ms. Sullivan reported these are challenging times financially because there is uncertainty around when and how the economy will re-open. As a result, staff developed a Financial Resilience Strategy which outlines an approach to addressing the shortfall based on thresholds of revenue loss. They discussed proposed guidelines, approach, prioritization criteria, and funding to be used based on the threshold of revenue loss.

**Committee member Parshley moved, seconded by Committee member Selby, to forward the City's approach to mitigating the 2020 General Fund revenue shortfall to the full City Council as a joint Finance Committee and City Manager recommendation. The motion carried by the following vote:**

**Aye:**           3 - Chair Cooper, Committee member Selby and Committee member Parshley

**7.       REPORTS AND UPDATES**

Ms. Sullivan reported the May 6, 2020 Finance Committee meeting is canceled, and the Finance Committee will return to monthly meetings unless the need arises for special meetings.

**8.       ADJOURNMENT**

The meeting was adjourned at 7:35 p.m.