



Meeting Minutes

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, February 14, 2024

5:30 PM

207, Online and Via Phone

Register to Attend:

https://us02web.zoom.us/webinar/register/WN_wwwxQkFDS1CIHHW2FWuoRw

1. CALL TO ORDER

The meeting was called to order at 5:30 p.m.

2. ROLL CALL

Present: 3 - Chair Lisa Parshley, Committee member Jim Cooper and Committee member Clark Gilman

3. APPROVAL OF AGENDA

The agenda was approved with one change. Item 6.C was moved ahead of item 6.B.

The agenda was approved as amended.

4. PUBLIC COMMENT - None

5. APPROVAL OF MINUTES

5.A [24-0163](#) Approval of January 17, 2024 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [24-0148](#) Budget Snapshot - Banking

Finance Director Aaron BeMiller discussed the Revised Code of Washington (RCW) requirement to use qualified depositories and the best practice to do competitive bids for banking institutions every 5 years. He outlined the banking services Olympia uses and the reasons why banks historically cannot meet RFP criteria.

The report was received.

6.B [24-0146](#) City Debt Policy Recommendation

Finance Director BeMiller spoke on the updated draft debt policy. Language was changed to align with new best practices and guidelines. The Committee discussed the

City's treatment of interfund loans. Credit was extended to the Finance team, including Accounting Manager Kensey Wang, for preparing the draft.

Committee member Cooper moved, seconded by Committee member Gilman, to approve the draft updated City Debt Policy once information is received from the Washington Public Treasurers Association and forward the recommendation to the full City Council for approval. The motion carried by the following vote:

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

6.C [24-0147](#) City Investment Policy Recommendation

Finance Director BeMiller briefed the Committee on the updated draft investment policy. Language was updated to align with new statutes and guidelines. The Committee discussed whether a portion of funds could be invested locally.

Committee member Cooper moved, seconded by Committee member Gilman, to approve the draft updated City Investment Policy once information is received from the Washington Public Treasurers Association and forward the recommendation to the full City Council for approval. The motion carried by the following vote:

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

6.D [24-0149](#) Long-term Budget Sustainability Discussion

City Manager Jay Burney discussed the 2024 Finance Committee calendar regarding a series of discussions that will be held on budget sustainability. He also discussed an option for increased revenue and Levy LID Lift. The Committee and Council will make decisions on final direction in July 2024. The Committee requested a future briefing on the legal climate and options surrounding revenue.

The discussion was completed.

7. REPORTS AND UPDATES

The Committee discussed moving their meetings to moving to Mondays at 4 p.m.

8. ADJOURNMENT

The meeting adjourned at 6:54 p.m.