



# Meeting Minutes - Draft

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

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**Monday, February 23, 2026**

**4:30 PM**

**Council Chambers, Online and Via  
Phone**

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**Special Meeting. Register to Attend:**

**Register to Attend:**

[https://us02web.zoom.us/webinar/register/WN\\_KL\\_QjOVrTMel-Ble73b0mw](https://us02web.zoom.us/webinar/register/WN_KL_QjOVrTMel-Ble73b0mw)

**1. CALL TO ORDER**

The meeting was called to order at 4:30pm.

**2. ROLL CALL**

**Present:** 3 - Chair Clark Gilman, Committee member Kelly Green and Committee member Robert Vanderpool

**3. APPROVAL OF AGENDA**

The agenda was approved.

**4. PUBLIC COMMENT**

Michelle Ryder spoke in favor of the ethical investment policy.

**5. APPROVAL OF MINUTES**

- 5.A** [26-0005](#) Approval of November 19, 2025 Finance Committee Special Meeting Minutes

**The minutes was approved.**

- 5.B** [26-0101](#) Approval of January 26, 2026 Finance Committee Meeting Minutes

**The minutes was approved.**

**6. COMMITTEE BUSINESS**

- 6.A** [26-0128](#) Olympia Fire Department Capital Facilities Plan Funding Discussion

Fire Chief Matt Morris gave a presentation on the department's capital repair and replacement needs. He discussed the age, condition, and locations of the city's fire stations and improvements needed. He further discussed department equipment needs

and changing safety standards that impact turnout equipment, station design, and necessary upgrades at Mark Noble Regional Fire Training Center. Fire Fleet Operation Supervisor Adam Cummings presented on the department's fire trucks age, condition, and maintenance. The department is suggesting a 24 year replacement schedule and currently has a hard time ordering repair parts that are no longer made for the older vehicles. City Manager Jay Burney suggested this conversation continue at Council's upcoming March study session.

**The discussion was completed.**

**6.B**     [26-0126](#)             Budget Spotlight: Quarterly Report Items

Senior Budget and Finance Manager Joan Lutz presented on quarterly budget report items that the Finance department provides to the City Manager. These include Nisqually jail costs, Municipal Court contract costs, public safety overtime, and worker's compensation claims on the expense side. For revenue, the budget report tracks sales tax performance, B&O collection after the recent rate changes, Basic Life Support reimbursement, and building permit fees. City Manager Jay Burney spoke to how this information informed the 2025 spending freeze and will help inform the upcoming 2027 budget process.

**The discussion was completed.**

**6.C**     [26-0125](#)             Approval of City Investment Policy Update Recommendation.

Mitch Henke of Government Portfolio Advisors presented on the proposed changes to the City Investment Policy. There was discussion of the new ethical investment statement and the proposed increase in the total portfolio weighted average maturity from 2.0 to 2.5 years.

**The committee moved to approve the draft City Investment Policy update recommendation and forward to the full City Council for consideration.**

**Aye:**             3 - Chair Gilman, Committee member Green and Committee member Vanderpool

**7.         REPORTS AND UPDATES**

Finance Director Mike Githens gave an update on the recent Department of Revenue audit of city sales tax collection. The audit was helpful in informing staff on the recent statewide changes to sales tax collection on certain services.

**8.         ADJOURNMENT**

The meeting was adjourned at 6:16pm.