



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, March 18, 2020

5:30 PM

Council Chambers

1. CALL TO ORDER

Chair Cooper called the meeting to order at 5:30 p.m.

2. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Cheryl Selby and Committee member Lisa Parshley

3. APPROVAL OF AGENDA

Chair Cooper noted Public Comment is removed from the agenda due to the need for social distancing. He noted Items 6.B and 6.C are pulled from the agenda since they are not emergency-related. Item 6.D will be first and Item 6.A will be the last item on tonight's agenda.

The agenda was approved as amended.

4. PUBLIC COMMENT - None

5. APPROVAL OF MINUTES

5.A [20-0270](#) Approval of February 26, 2020 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [20-0261](#) Recommendation on COVID-19 Economic Impact Relief Measures

Interim City Manager Jay Burney discussed the importance of sustaining City operations to ensure support for the community as we all move through the pandemic crisis.

Ms. Sullivan reviewed the financial resilience strategy for City operations and financial resources to support the community.

Economic Development Director Mike Reid outlined the City's economic response plan to address the COVID-19 emergency, as well as supporting regional economic recovery moving forward.

Interim Assistant City Manager Keith Stahley brought up the need to support the Olympia Downtown Alliance and downtown businesses. He noted City property could be sold to support the response and recovery effort.

Committee members asked clarifying questions.

Mr. Burney mentioned B&O tax payment deferrals for 60-90 days and PBIA assessment deferrals for future Committee consideration. The Committee asked staff to do more research and bring the topics back for discussion. **Staff was directed to add an item to the City Council Consent Calendar authorizing the City Manager to defer payments for B&O Tax and PBIA assessments for 90 days.**

Committee member Parshley moved, seconded by Committee member Selby, to forward a recommendation to Council to consider appropriating \$550,000 from the Economic Development Fund to be available for response and recovery at the discretion of the City Manager, including \$50,000 to United Way. The motion carried by the following vote:

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

6.B [20-0101](#) Transportation Funding Briefing

The information was postponed.

6.C [20-0259](#) Funding Recommendation for Risk-Based Analysis of Reserve Levels Study

The recommendation was postponed.

6.D [20-0248](#) Oral Report - Review and Discuss 2019 Year-End General Fund Financial Position

Administrative Services Director Debbie Sullivan discussed General Fund revenue, the City's 2019 financial position, and the recommendations for allocation of 2019 year-end savings. Committee members asked clarifying questions.

Committee member Parshley moved, seconded by Committee member Selby, to forward to the City Council the recommendation to use the \$1.43 million 2019 year-end savings as follows: \$495,000 for building repair and replacement and \$935,000 in unallocated reserve. The motion carried by the following vote:

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

7. REPORTS AND UPDATES - None

8. ADJOURNMENT

Chair Cooper announced the next Special Finance Committee meeting will occur in the next few weeks.

The meeting was adjourned at 6:26 p.m.