



# Meeting Minutes

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

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**Wednesday, September 18, 2019**

**5:30 PM**

**Room 207**

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**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 Jessica Bateman and Committee member Lisa Parshley

**3. APPROVAL OF AGENDA**

**The agenda was approved.**

**4. PUBLIC COMMENT**

The following people spoke: Lizzie Carp, Anders Scholl, Luke Noble, and Kenny Farver.

**5. APPROVAL OF MINUTES**

**5.A** [19-0830](#) Approval of August 21, 2019 Finance Committee Meeting Minutes

**The minutes were approved.**

**6. COMMITTEE BUSINESS**

**6.A** [19-0819](#) Budget Snapshot - Investment Policy

Fiscal Services Director Nanci Lien presented information on the City's investment policy including objectives and prohibited investments. The Finance Committee reviews the policy every two years and they were last updated in 2017.

**The report was received.**

**6.B** [19-0825](#) Discussion of Recommended Updates to City's Investment Policy

Ms. Lien introduced Government Portfolio Advisors Senior Portfolio Advisor Dave Westcott. Mr. Westcott reviewed the current investment policy and presented recommended policy changes based on State statute. The Finance Committee discussed the current investment policy and the City's *Guideline Portfolio Strategy*.

**Committee member Bateman moved, seconded by Committee member**

**Parshley, to forward recommended changes to the investment policy to the City Council for consideration. The motion carried by the following vote:**

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

**6.C**     [19-0814](#)     Discussion of the Preliminary 2020 Olympia School District Impact Fees

Community Planning & Development Deputy Director Leonard Bauer introduced Olympia School District Assistant Superintendant Jennifer Priddy. Ms. Priddy shared potential options for eliminating or reducing the 100 percent discount for impact fees for residential development in downtown Olympia. Finance Committee members provided feedback for Ms. Priddy to share with the School Board as they develop their final 2020 impact fees.

**The report was received.**

**6.D**     [19-0804](#)     Report on Input from the *2020 Budget - Your Priorities* Public Engagement Process

Senior Planner Stacey Ray shared results of this year's public engagement process including demographics of who responded and analysis of the results. She discussed information on priorities, where the City is performing well, and what needs attention. She noted this information will be used to inform the 2020 budget.

**The information was provided.**

**6.E**     [19-0812](#)     Briefing on House Bill (HB) 1406 Funding Recommendations

Home Fund Manager Cary Retlin briefed the Committee on the Home Fund Advisory Board's discussions and preliminary ideas on how to use an estimated \$330,000 of new revenue in 2020. This revenue is the result of legislation passing in 2019. House Bill 1406 was approved by the State Legislature to provide a local option for cities and counties to receive a portion of the State's existing sales and use tax revenue for specific affordable housing uses.

**The discussion was completed.**

**7.     REPORTS AND UPDATES**

Ms. Sullivan provided background on the second quarter budget amendments scheduled for City Council approval and shared the October Finance Committee agenda.

**8.     ADJOURNMENT**

The meeting was adjourned at 7:58 p.m.