



Meeting Minutes

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, July 15, 2020

5:30 PM

Online or via Phone

Link to attend: [https://us02web.zoom.us/j/82687370190?](https://us02web.zoom.us/j/82687370190?pwd=bDFtdHdOc0NFL0d1bmpoek5BUU1wZz09)
[pwd=bDFtdHdOc0NFL0d1bmpoek5BUU1wZz09](https://us02web.zoom.us/j/82687370190?pwd=bDFtdHdOc0NFL0d1bmpoek5BUU1wZz09)

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 [20-0554](#) Approval of June 17, 2020 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [20-0548](#) Budget Snapshot - Investments

Fiscal Services Director Nanci Lien explained how the City invests monies both short term and long term. She introduced CEO/CCO Dave Westcott and CIO Garrett Cudahey of Government Portfolio Advisors who are the City's investment advisors. Mr. Westcott and Mr. Cudahey reported that the COVID-19 crisis has economists predicting that it could take 18-24 months for investment returns to start to pick back up.

Committee members asked clarifying questions.

The discussion was completed.

6.B [20-0447](#) Update on Building Repair and Replacement

Public Works General Services Director Meliss Maxfield presented the latest Building

Condition Assessment Report . She noted 2020 annual funding for the Building Repair and Replacement Fund is approximately \$1 million. With an estimate of \$27.8 million in high and medium observed deficiencies, along with \$1.4 million in debt service for the six-year period of 2020-2025, the Fund would need an additional \$3.6 million annually to address costs. With the anticipated decline in cable television tax funds and uncertainty in year-end General Fund savings, this will further stretch Facilities Operations in maintaining the City's portfolio of buildings.

Committee members asked clarifying questions.

The information was provided.

6.C [20-0445](#) Waste ReSources Facility Program Update

Public Works Director Rich Hoey and Waste ReSources Director Gary Franks discussed the history of the Maintenance Center, including environmental and other constraints. Mr. Franks discussed a preliminary design and scope to relocate Waste ReSources to City owned property on Carpenter Road. He noted the estimate to build a new facility on the property is \$33,253,774. Mr. Franks shared Public Works is planning to develop a funding strategy and hopes to move forward to 30% design in 2021.

Committee members asked clarifying questions.

The information was provided.

7. REPORTS AND UPDATES

Ms. Lien presented the January through June Sales Tax Report, which is available on the City website.

City Manager Jay Burney reported that the Parking & Business Improvement Area (PBIA) payment deferral period is set to end July 31. He suggested tying the deferral to Council's Emergency Declaration which is in effect through September 18, 2020. Mr. Burney noted he could make that change the next day through the extended powers he was granted by Council during the COVID-19 crisis and present a Resolution to Council at their August 11 meeting.

Committee members asked clarifying questions.

8. ADJOURNMENT

The meeting adjourned at 8:04 p.m.