

Finance & Human Resources Committee
Open Session Minutes
April 8th, 2021

Members Present: Chairman Clarence Liberty, Councilman Mike Curtis

Absent: Councilman Cecil Davis,

Staff Present: John Doyle, Michele Brown, Amber Box, Tracey York, & Miriam Jones

Guests: Mayor Jerry Brown

Media: Pulaski County Daily News (Darrell Maurina)

Call to Order - Chairman Liberty called the meeting to order at 5:00pm.

Citizen Comments - None

Approval of Minutes – Councilman Curtis made a motion to accept the March 11th, 2021 minutes as written. Motion was seconded by Councilman Liberty. A vote was called.

YEAS – Liberty, Curtis

NAYS – None

Motion Passed

Review Bills - Committee reviewed the bills. Motion was made by Councilman Curtis to approve paying the bills. Motion was seconded by Councilman Liberty. A vote was called.

YEAS – Liberty, Curtis

NAYS – None

Motion Passed

Cash Flow – Account Status/YTD Budget Review

Committee reviewed the City's cash flow reports, bank account status, and YTD Budget. The City has completed 25% of the Fiscal Year with expenses tracking at 26% and revenues tracking at 31%.

Fund Balance Reserve Compliance

Amber Box presented the committee with the City's internal policy regarding fund balance reserve compliance. The City must stay within 10%-15% of the fiscal years operating budget. The City currently has an operating budget of \$15M, and total required funds to be in compliance with this policy is \$1.5M-\$2.25M. The City currently has \$4.3M in available funds and is in compliance with the Fund Balance Reserve Policy.

2021 Certificates of Participation

John Doyle stated that Stifel and Gilmore Bell have prepared a "Go to Market" Resolution that would allow them to move forward with our plans to close on 2021 Certificates of Participation in May of 2021. Councilman Liberty made a motion to forward A Resolution Authorizing the Offering for Sale of Tax-Exempt Certificates of Participation Series 2021A and Taxable Refunding of Certificates of Participation Series 2021B to City Council for final approval. Motion was seconded by Councilman Curtis. A vote was called.

YEAS – Liberty, Curtis

NAYS – None

Motion Passed

Mr. Doyle presented the committee with the project list for the 2021 Certificates of Participation. Projects include refinancing of the property adjacent to Lowe Chevrolet, electric substation design and construction of an electric department building, and a recapture of the 2014 Certificates of Participation. Also included are potential projects such as a city trash and sanitation utility, utility extension(s), construction of a public works facility, and the Risky Road extension. Mr. Doyle also discussed the proposed timelines for the Certificates of Participation.

Other Business: None

Mr. Doyle stated a need for a closed session in accordance with RSMo 610.021 (3) (13). Councilman Curtis moved to go into closed session for that purpose and was seconded by Councilman Liberty. Vote was called.

YEAS – Liberty, Curtis

NAYS – None

Motion passed & committee entered into closed session at 5:47pm.

Committee returned to open session at 6:04pm

Committee adjourned at 6:04pm

Next meeting will be held on May 13th, 2021 at 5:00pm