

**Citizens' Finance Advisory Committee**

May 14, 2014 – 6:00 PM

City of Loveland Council Chambers  
500 E. 3<sup>rd</sup> Street, Loveland, CO 80537

**Committee Members Present: Jason Napolitano, Andrew Haines, Meg Corwin, Brad Pierson, and David Hallet.**

**Staff & Council Liaison Present: John Hartman, Alan Krcmarik, Brent Worthington, and Councilor Ralph Trenary.**

**PUBLIC PRESENT:**

George Cornelius  
Joe Jensen (City Advisor)

**CALL TO ORDER:**

Jason Napolitano called the meeting to order at 6:00 PM

**APPROVAL OF MINUTES & AGENDA:**

Jason Napolitano asked for approval of the April minutes and May agenda. **Motion was made and moved to approve the minutes and agenda as submitted. Motion passed 5-0.**

Ralph Trenary requested his report be moved to the front of the agenda as he needed to leave early. **Motion was made and moved to move the item to the beginning of the list. Motion passed 5-0.**

**REGULAR AGENDA:**

Investment Theory Overview – (Jason Napolitano)

Jason shared a portion of a presentation to help develop the groups knowledge on Investments.

Investment Policy – (Alan Krcmarik)

- Alan shared some information on investing and asked guest George Cornelius to share his thoughts on the City's current investment positions. The commission decided they'd like to take the City's Investment Policy further and research more about the best future investment path for the City. The commission will review these questions from City Council at the next CFAC meeting:

- i. Review 2013 CFAC recommended Investment Policy Changes
- ii. Discuss policy advantages / disadvantages of pay as you go vs. debt financing
- iii. Look at carving out a small part of the investment portfolio into a fund similar to the Community Foundation (as described by Councilor Farley)

- The commission discussed setting a special meeting for May 29<sup>th</sup> to review the Audit with auditors from Rubin Brown, dependent upon the availability of the auditors, and to review the 10 Year Capital Plan. **Motion was made and moved to set a special meeting on May 29<sup>th</sup>. Motion passed 5-0.**

**REPORTS:**

Council Update (Ralph Trenary)

- RMCIT News – breakfast session today with commercial real estate brokers. Presentation was given from Steve Graham (consultant in village west campus in Kansas).
- Edison Welding Institution.....?

- City Manager, Bill Cahill commented on possibly needing CFAC's consultation on working through some items on Priority Based Budgeting. Ralph encouraged CFAC members to come to study session on June 24<sup>th</sup> for next steps on PBB.

Staff Liaison Update (John Hartman)

- John briefly mentioned Priority Based Budgeting and briefly discussed the programs and their ratings, and shared that the peer review process went beautifully.
- Almost complete with the Capital Program.
- Audit is near completion.

**ADJOURNMENT:**

**Meeting adjourned at 8:31 PM**

Minutes respectfully submitted,

Chloe Romero,  
Board Secretary