

**Citizens' Finance Advisory Committee**

November 12, 2014 – 6:00 PM

City of Loveland Council Chambers

500 E. 3<sup>rd</sup> Street, Loveland, CO 80537

**Committee Members Present: Jason Napolitano, Meg Corwin, Ryan Lundquist, Andrew Haines, Rey Liss, John Case, Victor Palomares, and David Hallet.**

**Staff & Council Liaison Present: Matthew Elliott, Brent Worthington, Alan Krcmarik.**

**PUBLIC COMMENT:**

No public present.

**CALL TO ORDER:**

Jason Napolitano called the meeting to order at 6:02 PM

**APPROVAL OF MINUTES & AGENDA:**

Jason Napolitano asked for approval of the October minutes and November agenda. **Motion was made and moved to approve the minutes and agenda as submitted. Motion passed 8-0.**

**REGULAR AGENDA:**

CFAC Membership/Expiring Terms Discussion (Jason Napolitano)

-Jason discussed the appointment process and the terms that are expiring.

Priority Based Budgeting (Jason Napolitano)

-CFAC requested a spreadsheet of 4<sup>th</sup> quartile GF programs to review and analyze. This is for CFAC to provide recommendations to council on the PBB programs.

Would CFAC recommend City staff research other jurisdiction to investigate the prevalence of keeping “principal” and “interest” separate in the investment portfolio of such jurisdictions? (Jason Napolitano)

- **Motion was made and moved on not to separate the City’s principal & interest. Motion passed 8-0**

Would CFAC recommend that the City carve out a small part of the investment portfolio into a fund similar to the Community Foundation? If so, what would be the CFAC-suggested rules governing such a carve-out? (Jason Napolitano)

-**Motion was made and moved on to defer to next meeting in order to have time to review the City’s investment policy.**

Would CFAC recommend the ability to invest in equity in the portfolio? If so, what would be the CFAC-suggested rules governing such investments? (Jason Napolitano)

- **Motion was made and moved on to defer to next meeting in order to have time to review the City’s investment policy.**

**REPORTS:**

Staff Liaison Update (Brent Worthington)

-Brent provided updates on the current Budget Manager search.

**ADJOURNMENT:**

**Meeting adjourned at 7:33 PM**

Minutes respectfully submitted,  
Matthew Elliott,  
Interim Board Secretary