

Citizens' Finance Advisory Commission Minutes

April 13, 2011 – 6:00 PM

City of Loveland Council Chambers, 500 E. 3rd Street, Loveland, CO 80537

Committee Members Present: Brad Pierson, Jim Atkins, Erik Trenary, Ralph Trenary, John Case, Jodi Radke, Jennifer Travis, and Aurora Randolph.

Staff & Council Liaison Present: Cathleen McEwen, Alan Krcmarik and John Hartman.

CALL TO ORDER:

Ralph Trenary called the meeting to order at 6:03 PM.

APPROVAL OF MINUTES & AGENDA:

Ralph asked if there were any changes to the March minutes. **Motion was made and seconded to approve the minutes as submitted. Motion passed 6-0.**

Ralph requested a few changes to the agenda to assist with prioritization. He stated Renee Wheeler requested a special meeting to address the Financial Sustainability Update due to new developments with this item. He also asked commission members not mention the ACE project until Cathleen McEwen's Council Update. **Motion was made and seconded to approve the agenda as amended. Motion passed 6-0.**

REGULAR AGENDA:

Dashboard

Alan Krcmarik gave an overview of the dashboard presentation for the new members. He explained the dashboard is intended to give early indications of positive or negative trends within specific areas such as housing, employment and consumer spending. The indicators show both local and national trends. Alan reviewed the highs and lows of specific indicators. Discussion ensued regarding those current statistics and indicators including the current state of the housing and job markets. Additionally a further discussion continued on the cost of oil and its ramifications on the economy.

Ralph reminded the group to continue to think of new leading and lagging indicators that could be useful to add or change to this dashboard.

Financial Sustainability Update

Ralph stated that the commission completed their report and he and Renee Wheeler presented it to City Council. He explained there were multiple questions regarding the comparisons between the annual community quality of life survey and the financial sustainability survey. Several members have started a draft report comparing the two surveys. Ralph suggested consolidating this topic with the special meeting Renee has requested in the next couple of weeks on Financial Sustainability. Discussion ensued to defer this item to the agenda of the Special Meeting for either April 27 or May 4. **Motion was made and seconded to have a special meeting on April 27th at 6PM. Motion passed 6-0.**

Council Update

Cathleen McEwen reported the latest news of the ACE project. ACE recently announced their decision to locate in Loveland in the former Agilent property. Currently Council is in process of negotiating an agreement with CAMT. Also, the City sent out a request for proposal (RFP) for development of the property. A discussion ensued regarding the impact of ACE moving to town, the development of the property and the estimated number of direct and indirect jobs.

Director Update

John Hartman gave a brief report on the latest financial sustainability process. He stated that Renee Wheeler reported to Council the current status of the budget gap and has a very good start to closing the estimated \$3.5 million gap with only \$1 million remaining.

Community Outreach Subcommittee

Ralph Trenary stated that at the last City Council meeting, Council would like to put the TABOR override initiative on the ballot for an extension this November. He stated that he and Jim will be looking for opportunities to make presentations to

educate community groups and the public on this topic. This will be a referred action and will not need signatures. The timeline to get this initiative on the ballot is August. Discussion ensued.

Investment Policy Changes

Alan stated that this policy follows the recommended guidelines from Government Finance Officers Association (GFOA). The commission reviewed the current policy and the specific guidelines. Alan gave a few suggestions where he believes should be changed due to the current economy. He stated the overall goal is to be legal, safe, and keep sufficient liquidity to cover the bills but there may be portions of the portfolio where we would want to take a little more risk to achieve more yield. Discussion continued regarding the specifics of the current policy.

Update on the Public Input on CEFs

Alan gave a brief overview of the CEF Public Meetings. He stated that Council requested that due to the high inflationary rate and because of the economy we needed to do more public outreach with the development community. Council overrode the automation inflationary increase and requested staff come back with a public participation plan. Discussion ensued regarding the specific results from the meetings.

OTHER BUSINESS:

Department Budget Observer Sign Up

A brief discussion ensued regarding who would like to attend each departmental meeting. Further discussion and who will attend which meeting was deferred to the next meeting.

ADJOURNMENT:

Motion was made and seconded for adjournment. Meeting was adjourned at 8:44PM.

Minutes respectfully submitted,

Dawn Wirth, Secretary to the Board