

SERGEANT BLUFF, IOWA

City Council Minutes

Council Chambers, 5:30 PM

May 16, 2017

I. CALL TO ORDER:

Attendee Name	Title	Status	Arrived
Ron Hanson	Mayor Pro Tem	Present	
Bill Gaukel	Assistant Mayor Pro Tem	Present	
Jim Linafelter	Council Member	Present	
Nicole Cleveland	Council Member	Present	
Carol Clark	Council Member	Present	
Jon Winkel	Mayor	Present	

II. DISCUSSION/ACTION ITEMS:

1. Discussion and Potential Approval of Financial Policy

Travis Squires, Managing Director with Piper Jaffray, led the Financial Policy Discussion. Travis reviewed with Council how to set the city up for success; proper understanding of the goals of the capital plan, components of a healthy financial plan & the process of developing such. Travis talked about the City's debt profile. Fund Balances were also reviewed with the council. Travis stated that as a city over all we are a healthy community. The water revenue fund was reviewed in detail stating rate increases were necessary. The question came up about rate increases and how many years should be approved up front. Travis agrees to look at one year but recommends approving two years to start. Travis went over cash requirements for best practices. Overview was given regarding the policies. Mayor stated growth needs to be listed as an objective to the policies. Objectives were discussed: Creditworthiness; credit ratings & financial disclosure, Revenue; diversification, estimates & collections, Operating Budget and Expenditure; fund balance definitions, balanced budget, operating budget, budget expenditures, equipment policy, operating revenue, retirement systems, working fund balances for operations, current year expenditure projections, risk management, budgetary control & fund transfer policy, Capital Improvement Budget and Planning; capital financing, development of capital improvement plan, adoption of capital improvement plan & implementation of capital improvement plan, Debt Administrative; purpose of debt, debt limit, debt payment and structure, abatement of levies on general obligation securities & refunding, Tax Increment Finance; use of tax increment financing, rebate agreements, TIF debt obligations, TIF grants, housing, TIF reporting and certification & TIF review process, Investment; investment selection & investment reporting, Financial Reporting; accounting standards & reporting standards. The council will review the draft policy further and submit questions and concerns at a meeting to be set at a later date. Aaron mentioned that ideally this policy needs to be approved prior to the next debt issuance.

III. ADJOURNMENT:

Motion by Linafelter second by Gaukel to adjourn meeting. Motion Carried. The meeting was adjourned at 6:47 pm.

Mayor/Mayor Pro-Tem

Attest:

Michelle Colvert, City Clerk