

FINANCE COMMITTEE MEETING MINUTES

The Polk County Finance Committee met in the Second Floor East Conference Room of the Polk County Government Center at 2:00 p.m. on July 23, 2008.

Present: Gary Bergstrom Brian Masters Mick Larsen
Kathryn Kienholz

Absent: Bryan Beseler

Also Present: Tonya Weinert
Jeff Fuge
Members of the Public
Members of the Press

Chairperson Gary Bergstrom called the meeting to order at 2:03 p.m.

Moved by Larsen/Masters to strike Item No. 3 and to approve the Agenda as published. Motion carried by voice vote.

Moved by Larsen/Masters to approve the previous Minutes of July 9, 2008. Motion carried by voice vote.

The committee members discussed upcoming calendar events.

Corporate Counsel Jeff Fuge left the meeting at 2:13 p.m.

Treasurer

Treasurer Amanda Nissen updated the committee members with her Treasurer's Report. Nissen reported on incoming tax collections and finance information including Outstanding Tax Certificates, interest earned on Tax Certificates, the cash balance and monthly interest in the Checking Account, Investments and Sales Tax.

Fuge rejoined the meeting at 2:17 p.m.

Discussion was held regarding upcoming Certificate of Deposit renewals.

Bryan Beseler joined the meeting at 2:21 p.m.

Further discussion was held regarding the County's Health Insurance Fund and short-term investments.

Nissen handed out the Treasurer's "2009 Polk County Staffing Analysis" for the committee member's review.

Moved by Larsen/Masters to forward the Treasurer's "2009 Polk County Staffing Analysis" on to the Personnel Committee for their recommended approval. Motion carried by voice vote.

Nissen handed out her proposed "2009 Treasurer's Budget" for the committee member's review.

Nissen reported her budget was coming in at an increase of \$1,845.00 over her 2008 Budget. **Moved by Larsen/Beseler to increase the 2009 Treasurer's Budget - Mileage/Emp Auto Allowance from \$200 to \$350. Motion carried by voice vote. Moved by Beseler/Larsen to increase the 2009 Treasurer's Budget - Registration Fees from \$150 to \$225. Motion carried by voice vote. Moved by Larsen/Masters to approve the "Treasurer's 2009 Budget" and to forward on to the Department of Administration. Motion carried by voice vote.** Discussion was held regarding written procedures for the Treasurer's office, and Bergstrom requested that Nissen prepare written procedures for the Treasurer's office and bring back to the Finance Committee in September 2008.

Policy 909 - Cellular Devices

Finance Director Tonya Weinert handed out "Policy 909 - Cellular Devices" for the committee member's review. **Moved by Larsen to forward on to the Personnel Committee "Policy 909 - Cellular Devices." Larsen withdrew his Motion. Moved by Larsen/Beseler to forward "Policy 909 - Cellular Devices" on to the Personnel Committee for their review/recommendations and to then forward on to the full County Board on August 19, 2008. Motion carried by voice vote.**

Five-Seven Year Plan for Highway Facility

Weinert and the committee members discussed unbudgeted financing needed for the current highway facility upkeep. Weinert reported that per the original estimated numbers provided, and if the highway facility remained for the next five years, that the estimated cost would be 3.5 million dollars.

Fuge left the meeting at 3:30 p.m.

Financial Advisor

Financial Advisor, Paul A. Patrie, First Vice President of Stifel, Nicolaus & Company, Inc. handed out "Polk County Presentation to Moody's Investors Service" dated November 28, 2007 for the committee member's review. Patrie explained the "Moody's" rating system, funding for capital projects, existing debt and structuring for additional debt. Patrie reported favorably on Polk County's new Fund Balance Policy and Investment Policy. Patrie handed out "Polk County Finance Committee Financial Overview" dated July 23, 2008 for the committee member's review. Patrie further reported on the County's existing debt service and G.O. Corporate Purpose Bonds that would drop off in 2012.

Moved by Larsen/Masters to approve Vouchers numbered 243762-244461. Motion carried by voice vote.

Moved by Beseler/Larsen to adjourn. Motion carried by voice vote.

Meeting adjourned at 5:45 p.m.
