



# Administration and Finance Committee Meeting Minutes

May 14, 2020

4:00 PM

\*Virtual Meeting\*

Members:	Present:	Absent:	Commence:	4:00 P.M.
			Adjourn:	5:26 P.M.
Erin Sitterley, Chair	X			
Clyde Hill	X			
Senayet Negusse	X			

Other Council Members Present: Joel Wachtel, Takele Gobena, Peter Kwon, Pam Fernald

Staff Coordinator: Gwen Pilo, Finance & Systems Director

1. Call to Order	<i>Committee Chair Erin Sitterley called the meeting to order at 4:00 PM</i>
2. Public Comment	<i>Public comments were required to be sent in electronically prior to the meeting. No comments were received.</i>
3. Review of the Minutes	<u>  X  </u> Recommended for Approval  <i>A copy of the 04/09/2020 minutes was provided to the committee for review. The committee approved the minutes as written.</i>
4. Council/City Manager Travel Pre-Approval or Final Approval	<i>None</i>
5. Multi-Family Tax Exemption Contract - Mayer Court Apartments	<u>  X  </u> Recommended for Approval  <i>Community and Economic Development Director Steve Pilcher provided the committee with a proposed Multi-Family Housing Limited Property Tax Exemption Agreement between the City of SeaTac and Mayer Court Apartments. The committee discussed the proposal and recommended approval on the item. This item will be presented at the May 26<sup>th</sup> City Council Meeting.</i>

<p>6. G4S Contract Amendment Ratification</p>	<p><u> X </u> Recommended for Approval</p> <p><i>City Manager Carl Cole provided the committee with a memo detailing the proposal of amending the contract with G4s to allow the addition of a security guard at City Hall, as a result of upcoming COVID-19 operational changes. The additional compensation would be covered by COVID-19 Funding (CARES) act as a reimbursable expense to the City. The committee recommended this item for approval. It will be brought forward on the consent agenda to a future Council Meeting.</i></p>
<p>7. Limited Term Employee - Court</p>	<p><u> X </u> Recommended for Approval</p> <p><i>City Manager Carl Cole presented the committee with a memo and decision card proposing the addition of a limited term employee in the Municipal Court. Currently, one Court employee is on long term leave and the loss of this personnel and increased workload has left the Court needing additional help. The funding already budgeted for the Court employee on leave will allow the Court to hire the limited term employee without amending the budget at this time. The committee was in favor of the proposal; it will go on the consent agenda at the next council meeting.</i></p>
<p>8. March 2020 Investment Report</p>	<p><u> X </u> Informational Update</p> <p><i>Finance Director Gwen Pilo along with Paul Jarvis, Managing Director of Time Value Investments provided a presentation of Time Value Investments, the current climate of the economy, and the status of the City's portfolio. Overall the City's investment portfolio is very conservative and appropriately structured with well diversified maturities.</i></p>
<p>9. First Quarter 2020 Financial Reports</p>	<p><u> X </u> Informational Update</p> <p><i>Finance Director Gwen Pilo provided the committee with the 1<sup>st</sup> quarter Financial Management Report detailing actuals through March 31, 2020. Although the first quarter revenues came in at what was expected, the City is anticipating a significant drop in revenues in the 2<sup>nd</sup> quarter due to COVID-19. However, 1<sup>st</sup> quarter expenditures came in under target and the City's reserve funds are strong. City Manager Carl Cole also addressed the committee for direction on how the committee wants to proceed in addressing the shortfall of revenues and direction for any potential budget amendments. The committee agreed to "stay the course" until we have more information and another quarter of financials before making any proposals to amend the budget to account for revenue loss.</i></p>

10. Future Meeting Schedule	<i>The next A&amp;F Meeting is scheduled for June 11<sup>th</sup> at 4:00 PM (Location: Virtual)</i>
11. Adjourn	<i>Committee Chair Erin Sitterley adjourned the meeting at 5:26 PM.</i>