

Meeting Agenda | Finance Committee

Wednesday, November 18, 2020
7:00 p.m.
Zoom Meeting
[Access Information](#)

1. Convene meeting and roll call of participants	5 min
2. Committee Business	10 min
3. Public comment	5 min
4. Minutes of October 21, 2020	5 min
5. Investment Performance Review	45 min
6. Council Workplan, Budget & Other Project updates	30 min
7. Good of the order	1 min

How to participate

In conformance with the governor’s limitations on public gatherings, the meeting will be conducted electronically using Zoom, an online meeting platform. The meeting structure is consistent with the governor’s Executive Order No. 20-16.

Please note: Instructions for citizens wishing to testify during this Finance Committee meeting are as follows:

- Written testimony: Please send your written testimony to Budget and Finance Director, Sharron Monohon at Sharron.Monohon@GreshamOregon.gov no later than 24 hours before the meeting to allow the testimony to be forwarded to the Finance Committee.
- Oral testimony: Please register your name, email address, phone number and subject matter to Budget and Finance Director, Sharron Monohon at Sharron.Monohon@GreshamOregon.gov no later than 24 hours before the meeting.
- Persons who are unable to access the meeting via Zoom are encouraged to notify the City by calling 503-618-2890, 24 hours in advance of the meeting so that the City can provide alternate arrangements.

Meeting log-in or call-in information to access the meeting:

- Click the link to join: <https://greshamoregon.zoom.us/j/93724822521?pwd=SU96UjlkcktCWW9uMklla1B2cFQvZz09>

Password: OUErPG

- Or dial in options:
 - iPhone one-tap:
 - US: +16699006833,,93724822521#,,,,,0#,,881710# or +12532158782,,93724822521#,,,,,0#,,881710#
 - Telephone:
 - US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 408 638 0968 or +1 301 715 8592 or +1 312 626 6799 or +1 646 876 9923
- Webinar ID: 937 2482 2521
- Passcode: 881710

City of Gresham
Finance Committee
Wednesday, November 18, 2020
Executive Summary

5. Investment Performance Report

Presented by Susan Brown, Finance & Accounting Services Manager and Tanner Warner, Treasury Analyst with Garrett Cudahey and Deanne Woodring, Government Portfolio Advisors

Investment Policy guidelines require staff to submit a portfolio report to the Finance Committee and the City Council no less than twice a year. Following a request for proposals earlier this year, the contract for investment advisory services was awarded to Government Portfolio Advisors, who will be giving the presentation.

Requested Action: Information and Committee Discussion

6. Council Workplan, Budget & Other Project Updates

Presented by Sharron Monohon, Budget & Finance Director, Susan Brown, Finance & Accounting Services Manager and Elizabeth McCann, Budget Manager

Ms. Monohon, Ms. Brown and Ms. McCann will provide information on the status of Council Workplan projects and other key initiatives that are underway currently.

Requested Action: Committee Discussion and Information

**City of Gresham Finance Committee
Wednesday, October 21, 2020 7:00 p.m.
Via Online Zoom Meeting
Minutes**

Finance Committee Members Present:

Rusty Allen
Jan Baker
David Dyk, Vice-Chair
Jared Koga, Chair
Sue O'Halloran
Theresa Tschirky

Kris Leibrand (Recording Secretary)

Council Liaisons in Attendance:

Janine Gladfelter, Council Liaison

Staff Members in Attendance:

Sharron Monohon, Budget and Finance Director
Elizabeth McCann, Budget Manager

1. Convene Meeting and Roll Call of Participants

Chair Koga convened the meeting of the Gresham Finance Committee at 7:00 p.m. and did a roll call of the attending members.

2. Public Comment

None.

3. Minutes of August 19 and September 16, 2020

A motion was made by Ms. Tschirky and seconded by Mr. Dyk to:

“Approve the minutes as presented for the August 19, 2020 and September 16, 2020 Finance Committee meetings.”

MOTION CARRIED UNANIMOUSLY

4. Fiscal Year 2020/21 Supplemental Budget #1

Ms. McCann shared a PowerPoint presentation with the Committee. A copy of this presentation is attached to these minutes as Attachment A. Ms. McCann reviewed the seven items that are included in Supplemental Budget #1 for fiscal year 2020/21. These items are detailed in the document that was included in the Finance Committee packet. She noted that the supplemental budget is scheduled to go before Council on November 10, 2020 for adoption.

Finance Committee members had an opportunity to ask clarifying questions as Ms. McCann explained each item.

A motion was made by Ms. O'Halloran and seconded by Ms. Tschirky to:

"Recommend to the Council acceptance of Supplemental Budget #1 for FY 2020/21."

MOTION CARRIED UNANIMOUSLY

5. Budget Update

Ms. Monohon and Ms. McCann shared a number of topics related to the budget.

- There are still some internal reductions to take place. These are not included in the supplemental budget because we do not need to take formal action, but rather can manage those internally within our financial system controls.
- Proposed actions from the Interim City Manager's budget reduction plan.
 - IGA with Portland for the CARES act funding was approved at Council yesterday.
 - Additional one-time revenue is items 6 (Enterprise Zone Community Service Fees) and 7 (Rental Inspection in Support of NET Team) of the supplemental budget that Ms. McCann just reviewed.
 - Earlier this month, Council implemented an increase to the Police, Fire and Parks for an 18-month period starting January 1, 2021.
 - Ms. McCann and Ms. Monohon continue to work with the Interim City Manager to finalizing what the steps are for the remaining general fund gap.

Ms. Tschirky suggested that the Finance Committee be part of the Interim City Manager's list of areas to review, specifically regarding the council compensation.

Ms. O'Halloran agreed it would be a good idea to look at the council compensation and suggested the Committee look at this closer at the January meeting.

Ms. Baker noted that it isn't uncommon in this environment to have salary cuts. She said we would need to look at what the reduction in council compensation would save and how it would affect the General Fund. She cautioned that the Council and Mayor took the positions with the expectation of receiving the compensation, so we would need to carefully look at all the options.

Ms. McCann told the Committee that she plans to provide the annual property tax review at either the November or December meeting, depending on when she gets the information.

Ms. McCann shared the new PERS rates for July 1, 2021. The rates will be between 15%-23% of payroll, depending on what tier the employees are at, with an overall increase of approximately 7%. There will be significant increases in those costs for the 2021/22 budget.

6. Council Workplan & Other Project Updates

Ms. Monohon provided an update on the following:

- Customer assistance
 - The current utility assistance program is focused on single-family residential or duplexes that are metered separately. It pays for one billing cycle per year for people who qualify based on income. Separately, we have an agreement with Human Solutions for renters in multi-family complexes to provide assistance related to the Police, Fire and Parks fee.
 - We have not fully utilized the budgeted amount in recent years. This is something we are looking at closely to figure out how best to move forward with future programs.
 - During the time that we have suspended turn-offs, there are some customers that have incurred larger unpaid balances and fees, which will be challenging for them in the future.
 - Ms. Monohon invited the Committee's discussion and input regarding assistance practices.
- Groundwater system
 - Recently completed an IGA with Rockwood Water to address future joint ownership and operation of groundwater facilities.
 - Submitted a joint letter of interest to the Federal Water Infrastructure Finance Information Act (WIFIA) program, which provides loans for large infrastructure projects. In a few months the City and Rockwood PUD will learn if they are invited to move forward into the next step of the application process.
- Small business grants phase three
 - Received \$250,000 in grant funds from the State of Oregon that allowed us to issue more grants to small businesses. There is a match commitment, but the grants we issued in phase one and phase two using the community service fees dollars will qualify as the match portion.
- City Manager hiring process
 - The recruitment standards for the hiring of the City Manager were approved at the special council meeting yesterday. Application deadline is November 30, followed by review of applications and interviews.

- Finance Committee members
 - Appointments/reappointments are slated to go to Council in November.
- Finalizing FY 2019/20
 - We are continuing to make headway on the year-end close process in the new system.
 - We hope to have information soon on where we ended the previous fiscal year.
- Upcoming Finance Committee meetings
 - Will have the new financial advisors at the November meeting.

7. Committee Business

None.

8. Meeting Adjournment

Chair Koga adjourned the meeting at 8:09 p.m.

The next regular Finance Committee meeting will be November 18, 2020 at 7:00 p.m. via online Zoom platform.

Jared Koga, Chair

Kris Leibrand, Administrative Assistant