



# City of Fort Bragg

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## Meeting Minutes Finance and Administration Committee

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Monday, August 16, 2021

4:00 PM

Town Hall, 363 N. Main Street

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### Special Meeting

#### MEETING CALLED TO ORDER

Chair Albin-Smith called the meeting to order at 4:04 PM

#### ROLL CALL

Staff Present: Assistant Finance Director Isaac Whippy, City Manager Tabatha Miller and Administrative Assistant Cristal Muñoz.

Present: 2 - Tess Albin-Smith and Marcia Rafanan

#### 1. APPROVAL OF MINUTES

1A. [21-450](#) Approve Minutes of April 14, 2021

The minutes were approved by the Committee as presented and will be forwarded for Council review.

#### 2. PUBLIC COMMENTS ON NON-AGENDA ITEMS

\*None

#### 3. CONDUCT OF BUSINESS

3A. [21-437](#) Receive Report from Thomas Adams of Avenue Insights & Analytics on Quarter 1 2021 Sales Tax and Business Activity

There was an oral update from Thomas Adams the City's Sales and Use Tax Consultant from Muni Services. Mr. Adams provided a detailed oral presentation analysis and reported on sales and use tax results for the benefit of the Committee members for Quarter 1 2021.

Public Comment:

\*None.

Discussion:

There was much discussion about the City's tax sales, transportation sales tax, and how it has impacted the local economy.

This item is for information only.

3B. [21-440](#) Oral Update on Unfunded Accrued Liability (UAL) Lease Revenue Bond Debt

Issuance

City Manager Miller gave an oral update on Unfunded Accrued Liability (UAL) Lease Revenue Bond Debt Issuance. The City is working with NAH Advisors who are assisting with the revenue bonds that will help pay off the CalPERS Unfunded Accrued Liability (UAL). In addition, they will assist with procuring additional funds for potential acquisition and expenses, tentatively the bond will close on October 21st. A public workshop will be held towards the end of September so that the public can engage and ask questions about why the City is issuing debt.

Public Comment:

\* Jacob Patterson

Discussion:

There was much discussion about the assets that the City will be putting up as collateral for this bond issuance. They also discussed the life of the debt and how the interest rates will be. They will use the assets that gives the best credit rating and they are expecting the interests rates to be between 3.5 to 4.5%

- 3C.** [21-434](#) Receive Reportable Items Report: Includes Treasury Report, Approved Intradepartmental Budget Transfers, Contracts Under \$25k Approved by the City Manager, Contract Change Orders Not Exceeding 10% of Contract, and Disbursements Listing

The Committee reviewed the reports prepared by the City Finance Department staff for this item. The reports were presented by Senior Government Accountant Isaac Whippy who summarized the Treasurer's Report, Disbursements Report and Contracts under \$25k for quarter three (Q3) and quarter four (Q4).

Public Comment:

Jacob Patterson

Discussion:

The Committee and staff discussed various items about the reports including the investments and to potentially reinvesting in more CDs. However, the current investment policy is very limited and the City wouldn't want to tie up cash flows that could be used for future Capital Improvement Projects. They also discussed disbursements that were related to the Guest House and removal of abandoned vehicles.

- 3D.** [21-439](#) Committee Report Request

Assistant Finance Director Isaac Whippy reported on the committee's request for reports on Public Records requests for Fiscal Year 20/21. The total cost of staff time working on these request amounted to \$73,820.

Public Comment:

Jacob Patterson

Discussion:

The Committee discussed the possible reasons as to why the City is receiving so many more requests. It was determined that the pervious committee chair had asked and that this should be directed to council going forward.

**3E. [21-449](#)** Receive Oral Update from Staff on Departmental Activities

Department Update:

Assistant Finance Director Isaac Whippy reported on the following:

- \* Interim Audit was completed last week and there were no issues with the findings.
- \* Finance Technician 1 position has been filled along with the Grants Manager has also been hired.
- \* H2O Conservation efforts are happening with an inserts with the next Utility Billing in addition to email, text and phone calls, as well as tabling at the Farmers Market every Wednesday.
- \* 30 Leak Letters have been sent out.
- \* Utility Billing assistance program is still happening.
- \* Business Assistance program has provided funding of for a business in town.
- \* GovInvest Software is now ready.

**4. MATTERS FROM COMMITTEE / STAFF**

- \* Committee Chair Albin-Smith would like to have a report of all the fee waivers that have been approved.

**ADJOURNMENT**

Chair Albin-Smith adjourned the meeting at 5:31 PM