Purpose of Finance & Administrative Services Committee: To enable the City Council to discuss and evaluate in greater detail these specific issues that directly impact the financial and organizational strength of the City of Cedar Rapids.

City Council Committee Members:
Council member Kris Gulick, Chair
Council member Justin Shields
Council member Susie Weinacht
  • Mayor Ron Corbett is an ex-officio member of all Council Committees per City Charter Section 2.06.
Barry Ernst-United Fire (Chairs the Annual Investment Oversight Committee)

Agenda - Meeting called to order at: 2:35pm
1. Approve Minutes from last meeting-
   The minutes for the June 28th meeting were approved as distributed.
2. Review financial information – Nothing to review June is not closed
3. Presentation of Annual Investment Oversight Committee-
   • The investment oversight committee met with US Bank for a presentation during their annual meeting in July 2017.
   • During the annual meeting the committee discussed moving some short term items to the long term pool.
   • The committee also reviewed bylaws and policies for investing.
4. Discuss Policy for Allowing Banks to bid on City investments:
   • Typically Treasury Operations looks at new banks in the late summer by checking the Economic Alliance, google, etc. for banks the City hasn’t had access to, to see if they are interested in working with the City. To become a bidder on City investments Treasury Operations request the last annual report to see how fast the bank is growing, compare to a peer group, ratios to ensure in line with the rest of the market to ensure not doing something overly risky we need to be concerned about. Treasury Operations will then run a depository limit resolution thru Council resolution.
   • The investment package for new institutions include:
     o Corporate Resolution for the City of Cedar Rapids
     o Corporate Resolution for the Cedar Rapids/Linn County Solid Waste Agency (CRLCSWA)
     o A Signed Copies of the Investment Limits Resolutions
• The Resolution passing the City’s Investment Policy and the Policy
• The Resolution approving the Treasury Analyst (Michele Tamerius) to make investments on behalf of the City of Cedar Rapids
• Board Meeting Minutes of CRLCSWA approving the Financial Management Policy
• Cedar Rapids/Linn County Solid Waste Agency’s Financial Management Policy
• Board Meeting Minutes of CRLCSWA Resolution Reaffirming City Treasurer Investment Authority
• Resolution Reaffirming the City Treasurer Investment Authority
• Portions of the 2017 Iowa Code regarding the Investment of Public Funds

- Ongoing review of Institutions ratios completed each quarter and an institution can be temporary suspended if necessary.
- Great Western Bank is moving into Eastern Iowa, they are originally from Sioux Falls, SD.
  - They have several in state branches currently with the closest being in North Liberty.
  - Planning to build a physical location in late 2018 in CR.
  - The Annual Investments Committee is looking to approve this new institution if the Finance Committee is in agreement.
  - $11 billion is the size of Great Western Bank
    - The committee asked how does $11 billion compares with who we currently invest with?—Treasury operations stated they are in the top 4 in terms of size that the City allows to bid on investments.
- The City currently has 13 banks on the investment list, adding Great Western would create more competitiveness.
- The committee was in agreement to move forward with letting Great Western join the investment banking list.

Other Items:
- City’s online payment system
  - To date the City has collected online payments totaling $220K since going live in November with Building Services.
  - The City’s utility billings will be the next area to take online payments starting late August 2017.

5. Items for Future Agendas
- Utilities discounts (Steve Herschner)
- Tax credit for seniors, is this done through the county?

Public Comment: (2 minutes per person, total maximum of 10 minutes per meeting)

Meeting adjourned at: 3:11pm

Outstanding items update:
  None

Future Topics:
1. Regional services
2. Development financial incentive process
3. Entrepreneurial development economic development incentives and land use issues
4. Efficiency efforts
Any discussion, feedback or recommendation by Committee member(s) should not be construed or understood to be an action or decision by or for the Cedar Rapids City Council. Further, any recommendation(s) the Committee may make to the City Council is based on information possessed by the Committee at that point in time.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a City program, service, or activity, should contact Casey Drew at 319-286-5097 or email c.drew@cedar-rapids.org as soon as possible but no later than 48 hours before the event.