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 Scott Overland, Chair
Council member Ann Poe
Council member Scott Olson, absent
Matt Evans & Stu Haker from TrueNorth
Phil Wasta & Gordon Epping with Medical SSMID
Randy Ramlo, Matt Wilding & Dara Schmidt with the Library

- Mayor Brad Hart is an ex-officio member of all Council Committees per City Charter Section 2.06.

Meeting called to order by chairperson Overland at 4:05pm.

Agenda
1. Approve Minutes from Last Meeting (September 2018) – the minutes were approved as distributed.
2. Review Financial Information - Through the first quarter of FY19, nothing jumps out in the revenue side. GRI money is below from previous years, Finance will keep an eye on this ($1.6m below for the first 3 quarters), after this FY, the City is at the $15m max. Could be $2-3m short this year from the $13m max. The Water Tax was changed to Excise Tax now, so a $300k decrease in collections is seen due to this. With the 2018 floods, nothing is FEMA eligible, but cost the City approximately $1m for protection. The City will need a budget amendment to account for flood cost.
3. TrueNorth – Presentation on Insurance Renewals –TrueNorth is working to secure a $500m property insurance policy for natural disaster coverage. For this year’s renewal, rates spiked last quarter due to natural disasters (Earthquake, Hurricane, etc.). TrueNorth was instructed by the City to keep the policy cost at or below $1.5m, with those instructions, TrueNorth was able to
secure a below market rate for only a 5% increase to the City. Currently, TrueNorth is budgeting to come in with a policy premium at $1.482m, up slightly from last year’s cost, but the City’s insured value also increased by $23m. TrueNorth’s goal is to lower the premium down farther, prior to the November Council meeting, into the $1.47m range. The $23m increase is due to improvements at the Airport and other smaller items. Council member Overland complimented the TrueNorth team on their aggressiveness on behalf of the City, as well as assisting with the structure of the City, Risk Division, etc. The new upcoming policy will go into effect on December 1, 2018.

4. Board and Commission Presentation – Medical SSMID— Presentation given on the Med Quarter group by Phil Wasta (presentation included in attachments). Discussion held regarding Turner Alley and its historical significance, which is also the entrance to the Grant Wood Studio. Also discussed the large amount of parking within the Med Quarter and potential future use.

5. Board and Commission Presentation – Downtown Library — Presentation given on the Cedar Rapids Library by Matt Wilding & Randy Ramlo board members on the Library Board (presentation included in attachments). Discussed the upcoming request to open the Ladd library on Saturdays next year, as part of the upcoming budget discussions. It was noted that the Cedar Rapids Library is one of the busiest libraries in the state. It was asked how the green roof rentals were going for the library - every Saturday, during the summer, it is rented for weddings and the Library recently had to change the policy to one wedding/day due to staffing issues.

6. Items for Future Agendas
   • November meeting move up a week to November 15th 4pm, Collins Conf. Room. Three commissions/board presentations and a change order presentation.
   • December meeting will be canceled due to the holidays.

Public Comment: (2 minutes per person, total maximum of 10 minutes per meeting) — 1 comment heard

Future Topics: Oversight of Hotel Motel

Meeting adjourned at 5:10pm.

Respectfully submitted,
Megan Snitkey, Administrative Assistant II
Finance

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 and 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.