

**CITY OF LAKEVILLE**  
**FINANCE COMMITTEE**  
**June 22, 2022**

1. Vice Chair Laird Hanson called the regular meeting to order at 5:02 p.m. in the city hall Marion conference room.

**Members Present:** Chair Barry Fick, Vice Chair Laird Hanson, Moises Del Real (alternate) Stephanie Hunter, Phil Raines, Mark Rauzi (alternate), Bruce Rydeen, John Tuschner, and Dan Wolter.

**Members Absent:** None

**Staff present:** Jerilyn Erickson, Finance Director

**Members of the Public:** None

2. **Approval of Agenda**

Requested Chair Fick provide some information on the economy. No other changes. Motion by Rydeen to approve agenda. Second by Wolter. Ayes: unanimous.

3. **Approval of April 27, 2022 Minutes**

Motion by Raines to approve the April 27, 2022 minutes. Second by Rydeen. Ayes: unanimous

4. **City Council Actions (Verbal)**

Erickson discussed the sale of the 2022C bonds which would be taking place in July, the results of the 2021 annual audit and the status of the Enterprise Resource Planning (ERP) system selection process.

5. **Fund Balance Policy Update**

Members discussed the status of the proposed changes to the Fund Balance Policy that staff had presented to the City Council in 2021 as well as additional updates. The committee plans to make this the primary topic of their August 2022 meeting.

Hanson proposed changing the fund balance range from the current 40%-50% to a new 45%-55% range. Second by Rydeen. Ayes: unanimous. Erickson will let the Finance

6. **Financial Sustainability and Resiliency Policy Update**

Members expressed interest in providing an update to the City Council on the progress the City has made regarding the principles and goals of the policy and establishing a metrics dashboard.

A few suggestions from Members included:

- Use colors (red/yellow/green) to indicate the progress on the status of pay-as-you-go funding for asset replacement;
- Use some of the key ratios from the Moody's credit opinion.

A sub-committee was established to review and develop a report which would be presented to the Finance Committee at the August meeting. Members of the sub-committee include Fink, Hanson, Del Real, Rauzi, and Erickson.

**7. Future Meeting Topics**

Housing Diversification – Fink suggested that Erickson talk with Community Development Director Tina Goodroad to see how the Finance Committee could assist her. Goodroad is currently putting together an RFP for a market study. Erickson will forward the housing information to Goodroad that Fink had provided. Until more feedback is received, the Finance Committee will set aside this topic.

Other topics:

- 1) Temporary funds available (i.e. ARPA funds)
- 2) Effects of federal rate changes on home building
- 3) Update on long-term financial plan

**8. Other Business**

None

**9. Announcements**

None

**10. Next Meeting**

The next regular meeting will be scheduled for August 10, 2022 at 5:00 p.m.

**11. Adjourn**

The meeting adjourned at 6:46 pm.

Respectfully submitted,  
Jerilyn Erickson, Finance Director