

**CITY OF LAKEVILLE
FINANCE COMMITTEE
April 28, 2021**

1. Chair Barry Fick called the special meeting to order at 6:03 p.m. via teleconference.

Members Present: Chair Barry Fick, Vice Chair Laird Hanson, Stephanie Hunter, Phil Raines, Bruce Rydeen, John Tuschner, and Dan Wolter

Members Absent: Sharon Zell

Staff present: Jerilyn Erickson, Finance Director

Members of the Public: Jerry Yasgar

2. **Approval of Agenda**

No changes. Motion by Hanson to approve. Second by Rydeen. Ayes: unanimous

3. **Welcome New Members**

Chair Fick welcomed new members Phil Raines (previously an alternate) and Dan Wolter and had them provide some background information. All members provided some background information, as well.

4. **Selection of Finance Committee Chair and Vice Chair**

Hanson nominated Fick as Committee Chair. Fick nominated Hanson as Committee Vice Chair. Voice vote was held on the slate of officers . . . Fick/Chair and Hanson/Vice Chair. Unanimous approval.

5. **Approval of February 24, 2021 minutes**

Motion by Raines to approve the February 24, 2021 minutes.
Second by Hunter. Ayes: unanimous

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

Erickson discussed the G.O. Tax Abatement Bonds, Series 2021B, that were sold in April, 2021 (closing in May, 2021) to fund the Keokuk Liquor Store. TIC 1.68%. Erickson discussed the council workshop item relating to the use of FB reserves and ARP funding.

7. **Impacts of COVID-19**

Hanson provided an update on the number of COVID-19 cases, hospitalizations and deaths in Dakota County. Hanson expressed thanks to Hyvee for coordinating vaccination clinics throughout the County.

8. **Fund Balance Policy**

Members discussed potential changes that they would like to see considered by the City Council. Erickson, Fick and Hanson will meet to draft some possible changes for discussion at the next meeting.

Fund Balance and allocation of reserves for specific items including stabilization arrangements and funding workforce housing.

9. Follow-up on Workforce Housing Presentation – On Hold

When the option presents itself, the committee would like to tour the facility.

10. Financial Sustainability and Resiliency Policy (FS&R) Update

Fick provided an ESG disclosure for best practices.

Members expressed a need to address Progressive Rail's transport of water.

Fick mentioned that Moody's is looking at changing the methodology---experience of quality/resiliency of the government.

11. Future Meeting Topics

No additions. Focus on fund balance policy during the next meeting.

12. Other Business

None

13. Announcements

The City is planning to hold an advisory committee appreciation event this summer. The date and location have not been determined yet.

14. Next Meeting

The next regular meeting is scheduled for June 23, 2021 at 6:00 p.m.

15. Adjourn

The meeting adjourned at 7:13 pm.

Respectfully submitted,

Jerilyn Erickson, Finance Director