**MINUTES OF THE CENTRAL WASATCH COMMISSION BUDGET/FINANCE COMMITTEE MEETING HELD THURSDAY, JANUARY 16, 2020 AT 3:30 P.M. IN THE MILLCREEK CITY HALL CONFERENCE ROOM, 3330 SOUTH 1300 EAST, MILLCREEK, UTAH**

**Present:**  Chair Jeff Silvestrini, Chris Robinson, Laura Briefer, Mayor Harris Sondak, Executive Director Ralph Becker (Ex Officio Member)

**CWC Staff:** Deputy Director Blake Perez, Office Manager Kaye Mickelson

**Absent:** Chair Jim Bradley

1. **OPENING - Meeting will be Called to Order by Council Member Jim Bradley.**

In the absence of Chair Jim Bradley, Mayor Jeff Silvestrini assumed the Chair and called the meeting to order at approximately 3:55 p.m.

1. **BUDGET/FINANCE COMMITTEE MEMBERSHIP – Committee will Review Changes in Membership/Leadership as a Result of January 6, 2020, Board of Commissioners Actions.**

Executive Director, Ralph Becker described the committee membership.

**MOTION:** Chris Robinson moved that the Budget/Finance Committee Membership consist of the following:

Mayor Jeff Silvestrini, Chair, Millcreek City

Mayor Erin Mendenhall, Salt Lake City (represented by Laura Briefer)

Mayor Harris Sondak, Town of Alta

Chris Robinson, Summit County

Jim Bradley, Vice-Chair, Salt Lake County

Ralph Becker, Ex Officio Member

Blake Perez, Staff

Kaye Mickelson, Staff

Harris Sondak seconded the motion. The motion passed with the unanimous consent of the Committee.

It was recommended that Blake Perez be appointed to serve as a Budget Officer to replace David Sanderson. Mr. Becker reported that accounting functions are being brought in-house.

**MOTION:** Chris Robinson moved to recommend to the CWC Board the appointment of Blake Perez to serve as Budget Officer to replace David Sanderson. Mayor Sondak seconded the motion. The motion passed with the unanimous consent of the Committee.

1. **SIGNATORIES – Committee will Review Signature Changes Needed: Checking Account/Public Investment Trust Fund.**

It was noted that two signatories are required on all checks. In terms of the signatories, it was recommended that Chris Robinson, Jim Bradley, or Mr. Becker serve in that capacity. Mr. Perez stated that the signature changes do not require a resolution for the checking account, however, a recommended resolution to the Commission is required for the Public Investment Trust Fund (“PITF”). Office Manager, Kaye Mickelson reported that the bank will be provided with the resolution once it goes to the Board and they will make the changes.

**MOTION:** Harris Sondak moved to recommend to the CWC Board that Chris Robinson, Jeff Silvestrini, Jim Bradley, and Ralph Becker in a combination of two, become the signatories for the Zions Bank Account. Chris Robinson, Ralph Becker, Jeff Silvestrini, and Dave Sanderson will have transaction access to the PITF account in combinations of two. Blake Perez and Kaye Mickelson will have view-only access. Chris Robison seconded the motion. The motion passed with the unanimous consent of the Committee.

1. **INTERNAL INVESTMENT POLICY – Action Item: Committee will Review and Take Action to Recommend to Board of Commissioners.**

**MOTION:** Harris Sondak moved to recommend to the CWC Board the Internal Investment Policy as outlined in the materials provided. Chair Silvestrini seconded the motion. The motion passed with the unanimous consent of the Committee.

1. **INSURANCE – Action Item: Committee will Review and Take Action to Recommend: Utah Local Government Trust Coverage: General Liability/Public Officials and Changes in Workers Compensation.**

Chair Silvestrini asked if the insurance includes coverage for Budget Officers. He suggested it be provided. Coverage and liability issues were discussed.

**MOTION:** Chris Robinson moved to recommend to the CWC Board approval of the insurance coverages provided in the quote from the Utah Local Governments Trust for General Liability /Public Officials Errors and Omissions, and Workers Compensation. The General Liability/Public Officials Errors and Omissions coverage shall be at the $5 million level. Harris Sondak seconded the motion. The motion passed with the unanimous consent of the Committee.

1. **CWC FINANCIALS: 2nd QUARTER – Updated Financial Comparisons: July to December 2019 2nd Quarter Statements: Public Investment Trust Fund.**

The financials were reviewed and discussed. It was reported that the ending cash position is $1,065,629. Mr. Becker reported that as of the end of last year UTA has approved a budget of $15,000 to the CWC. Chris Robinson suggested the PITF history be shown as well as the balance sheet. Office Manager, Kaye Mickelson commented that on a monthly basis the Chair will be provided with the information received by staff and then report to the Board. Chris Robinson suggested a way of simplifying the budget reporting going forward. Changes to be made once the bookkeeping function is brought in-house were described.

Mr. Becker explained that they are on a year-to-year base with each of the participating jurisdictions. The hope was to get on a three or five-year schedule of commitments, however, it was concluded that that would not work for everyone. He mentioned the possibility of establishing a base budget with memberships including contributions to reflect the base budget, which was estimated at $650,000.

Chris Robinson commented that their ability to collect from members will be enhanced by their performance. At some point, he suspected they will have to ask for an increase in contributions. Mr. Becker referred to the PITF budget and stated that $1.4 million is in reserves. He asked for input from the committee on what is a reasonable reserve. Chris Robinson suggested there be a one-year reserve or approximately $650,000. Budget issues and special projects were discussed. The possibility of opening separate bank accounts was discussed to make keeping track of the budget clearer. Chair Silvestrini suggested there be only one reserve account.

Ms. Mickelson asked that the correction and changes proposed by the committee be addressed at the April Quarterly Meeting. It was noted that the timeline for the transition is March.

1. **CWC STAFF REPORT – Staff will Report and Discuss 2nd Quarter Activities.**

At the April Budget Finance Committee Meeting, Mr. Becker suggested that the committee focus on wrapping up the year-end and budgeting for the next year.

Harris Sondak suggested they begin thinking about what they plan to ask members to contribute. Chris Robinson suggested that at the March 9 CWC meeting that they present to the full CWC Board a baseline budget of $650,000 with income from new members and other sources of income. $650,000 would go into the operating reserve for one year with the balance going into Special Projects.

The benefits to and expectations of member cities were discussed. Harris Sondak suggested they look for other sources of funding besides membership. Chris Robinson suggested they wait until March or April before addressing requests for more members and make the Special Projects Committee aware of the amount they can spend now. In April, they can present the base budget that will include the line items and special projects.

1. **Adjournment.**

**MOTION:** Chris Robinson moved to adjourn. Harris Sondak seconded the motion. The motion passed with the unanimous consent of the committee.

The Central Wasatch Commission Meeting adjourned at approximately 5:35 p.m.

***I hereby certify that the foregoing represents a true, accurate and complete record of the Central Wasatch Commission Meeting held Thursday, January 16, 2020.***

Teri Forbes

Teri Forbes

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Minutes Secretary

Minutes Approved: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_