
Minutes
Workshop Meeting
December 10, 2013

Present: Mayor Kenneth F. Neilson, Councilmen Bill Hudson, Thad Seegmiller, Kress Staheli, Ronald Truman, Jeff Turek, City Attorney Jeff Starkey, City Manager Roger Carter, City Recorder Danice Bulloch, Deputy Recorder Tara Pentz, Public Works Director Mike Shaw, Administrative Services Manager Kimberly Ruesch, Treasurer Kerry Wheelwright, IT Director Steve Whittekiend, Audience: Rex Torgensen

Meeting commenced at 6:00 P.M.

1. Approval of the Agenda.

Mayor Neilson asked that Item 3 be removed from the agenda.

Councilman Turek made a motion to approve the agenda with the removal of Item 3. Councilman Hudson seconded the motion; which passed with the following role call vote:

<i>Councilman Hudson</i>	<i>Aye</i>
<i>Councilman Seegmiller</i>	<i>Aye</i>
<i>Councilman Staheli</i>	<i>Aye</i>
<i>Councilman Truman</i>	<i>Aye</i>
<i>Councilman Turek</i>	<i>Aye</i>

2. Review of the board audit report for November.

Administrative Services Manager Kimberly Ruesch reviewed the Board Audit Report with the Council.

3. DIXIE METROPOLITAN PLANNING ORGANIZATION

A. Presentation and discussion regarding a proposed Local Transportation Funding Proposal under consideration by the 2014 Utah State Legislature, that would impose a new gasoline tax to fund county and city transportation needs. County Commissioner James Eardley, Myron Lee & Ron Whitehead

Removed

4 Update review of City Investments. Kerry Wheelwright, Treasurer

City Treasurer Kerry Wheelwright updated the Council on the status of current Washington City Investments. There will be bonds maturing in February, which will have to be reinvested, which will be reflected in the next quarter review once bonds are purchased.

Councilman Seegmiller asked if we are basically borrowing and lending money with the other Municipalities.

City Treasurer Wheelwright explained essentially it is what is taking place for the Municipal Bonds.

Councilman Turek commented most of the Municipalities are not doing the same as Washington City is doing with their investments. We have received such a high yield he does not understand why more are not investing.

Councilman Staheli asked for clarification on coupon bonds.

City Treasurer Wheelwright explained what a coupon bond means for purchasing and yield. He then continued his review. He would like recommend the Council consider moving 4 million dollars from PTIF account, which would allow us to gain interest on this money. There would still be over 2 million dollars remaining in the PTIF account.

Councilman Turek stated as a member of the Investment Committee, he would recommend investing the additional 4 million dollars. There is no additional risk to the money with regard to the PTIF or investment accounts.

Councilman Truman commented he would like to make sure we have enough money available if it were to be needed.

City Treasurer Wheelwright stated the goal is to make sure the bonds are staggered in order to make sure all of the money is not tied up for the same lengths of time.

City Manager Carter asked if as per the policy, the additional investment would require Council action or only notification.

City Treasurer Wheelwright stated the policy is set up for notification. He would also like to mention, Washington City is currently the only Municipality in this area doing investments.

It was the consensus of Council they would be in favor of the additional money being invested.

5. Discussion and review of objectives and goals for the 2014/15 FY Budget. Roger Carter, City Manager

City Manager Roger Carter explained this is a reminder for Council to begin thinking about the items they would like to see included in the upcoming budget year. There will be a workshop

sometime in January to begin the discussions.

6. Adjournment.

Councilman Turek made a motion to adjourn the Regular Meeting. Councilman Truman seconded the motion; which passed with the following role call vote:

<i>Councilman Hudson</i>	<i>Aye</i>
<i>Councilman Seegmiller</i>	<i>Aye</i>
<i>Councilman Staheli</i>	<i>Aye</i>
<i>Councilman Truman</i>	<i>Aye</i>
<i>Councilman Turek</i>	<i>Aye</i>

Meeting adjourned at 6:28 P.M.

Passed and approved this 19th day of December 2013.

Attest by:

Danice B. Bulloch

Danice B. Bulloch, CMC
City Recorder



Washington City

Kenneth F. Neilson
Kenneth F. Neilson, Mayor