

CITY OF LAKEVILLE
FINANCE COMMITTEE
April 27, 2022

1. Chair Barry Fick called the regular meeting to order at 5:01 p.m. in the city hall council chambers.

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: Sharon Zell

Staff present: Jerilyn Erickson, Finance Director

Members of the Public: One

2. **Approval of Agenda**

No changes. Ayes: unanimous.

3. **Welcome New Members**

Chair Fick welcomed new members Dan Wolter (previously an alternate), Mark Rauzi and Moises Del Real and had them provide some background information. All members introduced themselves.

4. **Farewell to Members**

The Committee expressed their gratitude for Sharon Zell's service and wished her the best.

5. **Selection of Committee Chair and Vice Chair**

Chair Fick followed the protocol for seeking nominations for the chair and vice chair positions. Hanson nominated Barry Fick and Laird Hanson as Chair and Vice Chair, respectively. Hunter seconded the nomination. Unanimous approval.

6. **Approval of February 23, 2022 Minutes**

Motion by Wolter to approve the February 23, 2022 minutes.

Second by Hunter. Ayes: unanimous

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

Erickson discussed the 2022B bonds that were issued to refund the HRA2016A bonds (Hasse Arena) and included funds for the new outdoor rink at Hasse Arena (park referendum project). Moody's assigned a Aaa rating to the 2022B bonds. Erickson also discussed the status of the City's annual audit, the 2023 budget process, the Enterprise Resource Planning (ERP) system selection process, long-term planning updates, communication with utility customers about the new utility rate tiers, and the termination of the senior discount utility program.

8. **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 metrics.

9. 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. The committee plans to make this the primary topic of the August 2022 meeting.

10. Frequency of meetings / Meeting Time

Members discussed the timing and frequency of meetings. At this time, the committee decided to keep the meetings on the fourth Wednesday of the even months, starting at 5:00 p.m. The regular meetings may be moved up in a given month if there is a topic that the committee would like to present to the City Council that same month.

11. Future Meeting Topics

Members discussed housing diversification and why it is an appropriate topic for the Finance Committee. Fick will develop a statement articulating this nexus.

12. Other Business

Hanson provided a COVID-19 update.

13. Announcements

Placeholder date for advisory committee dinner – June 8, 2022

14. Next Meeting

The next regular meeting is scheduled for June 22, 2022 at 5:00 p.m.

Will consider changing the August meeting to an earlier date so it is in advance of the August City Council workshop.

15. Adjourn

The meeting adjourned at 6:50 pm.

Respectfully submitted,
Jerilyn Erickson, Finance Director