

Note: Minutes are "draft" until approved at the next meeting.

MINUTES Tuesday, November 5, 2013

* 5:15 PM

Fiscal Committee Carnegie Town Hall

235 West 10th Street

Members Present: Council Member Sue Aguilar, Council Member Dean Karsky, and Council Member Greg Jamison

Members Absent: Council Member James Entenman

Staff Present: Tamara Jorgensen, CMC, Assistant City Clerk; Dave Bixler, Budget Analyst; and Jim David, Legislative/Operations Manager

1. Call To Order

Committee Chair Sue Aguilar called the meeting to order at 5:15 p.m.

2. Approval of Minutes

A Meeting held on Tuesday, September 3, 2013

A motion was made by Greg Jamison and seconded by Dean Karsky to approve the minutes of the meeting held on Tuesday, September 3, 2013.

Vote to approve: Roll Call: Yeses, Sue Aguilar, Dean Karsky, Greg Jamison, 3. Noes, 0. Motion Passed.

3. Reports and Updates

A Debt Service Management by Tracy Turbak, Director of Finance

Tracy Turbak, Director of Finance, reviewed Debt Service Management and the monthly financial status report for the City of Sioux Falls. He spoke about

how the City administers and monitors the level of City debt and how decisions are made. Turbak reviewed the following points of interest: when the City does or doesn't issue debt; specific points related to debt management; tools available for borrowing money; considerations taken into account on when to borrow money; review of the current debt situation; the monitoring of debt; and future City debt. Discussion followed.

Jamison asked about the existing debt that the City has for the levee project. Discussion was held regarding when this debt is "callable". Turbak stated it is five years out.

Jamison asked what the recommendations are for the \$9.7M received back from the Army Corps of Engineers. He asked, if no debt is going to be paid down, could an interest bearing account be an option and what kind of interest rate could be attained. Discussion followed.

Turbak stated he will have a memorandum coming to the City Council with recommendations for dispersing these funds.

Aguilar asked if the City would be refinancing any of the current debt and, if so, would the payoff period be lengthened? Discussion followed.

Aguilar asked about the second penny sales tax being used for debt service. Discussion followed.

4. Open Discussion

Jamison spoke regarding the \$9.7M money that is coming from the Army Corps of Engineers and the interest rates it would bear. He asked how to leverage the money and likes the idea of using it for debt services. He asked if the committee would like to challenge the organizations in the City that focus on Economic Development to see if they have projects in the City where the money could be utilized for the community.

Aguilar stated that Turbak was going to be issuing a memorandum with recommendations and that this listing should be reviewed first.

5. Adjournment

A motion was made by Greg Jamison and seconded by Dean Karsky to adjourn the meeting at 6:00 p.m.

Aguilar called for a voice vote on that motion and all members voted yes. Motion Passed.

Tamara Jorgensen, CMC

Assistant
City Clerk