



Finance/Administration Committee
City Hall – 200 NE Moe Street
3rd Floor Conference Room

Subject	Meeting Minutes	Date	07/15/15
Recorder	City Clerk Stephens	Start Time	5:05 PM
Committee Chair	Kenneth Thomas	End Time	6:44 PM
Committee Members	Kenneth Thomas, David Musgrove, Ed Stern		
Staff Present	Finance Director Booher, Mayor Erickson, Accounting Manager McQuade, Finance Administration Assistant Hamrick, Accounting Technician Roberts		

Agenda		
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No.	Topic	Action/Recommendation/Discussion
1.	Administrative:	
	a. Questions & Concerns of the Committee	Musgrove requested clarification on the Pitney Bowes funds transfers.
	b. Agenda and Extended Agenda Review	
	1. 07/15/15 – Members Absent -	
	2. 08/05/15 – Members Absent -	
	3. 08/19/15 – Members Absent -	Stern absent
	c. Minutes of July 1, 2015	<i>Approved</i>
2.	Agenda Items	
	a. Official Newspaper Bid (Hamrick)	Administrative Assistant Hamrick presented the bid received by Kitsap Herald; no bid was received by Kitsap Sun. <i>Recommended</i>
	b. Presentation – Bond Underwriters	Lindsay Sovde, Piper Jaffray, presented interest rates for current bonds issued in 2005 and 2009 and refinancing those bonds; current debt capacity; and summary of refund results.
	c. Bond Ordinance Review (Booher)	Reviewed. Booher stated the Bond Counsel will be present when the ordinance comes to Council on August 5 th .
	d. Council Salary Review (Kingery)	Human Resources Manager Kingery stated Council Salary review was on the Council agenda in April, however was pulled and tabled. Due to the timing of the upcoming election, the committee recommended the topic be tabled and put on as a future agenda item.

	<p>e. Retirement Audit (Kingery)</p>	<p>Kingery reported on the State Retirement Audit and determined three employees (two public works and one parks) that should have been retirement eligible; therefore there will be a small amount that will be coming solid waste reserves to pay the retroactive retirement pay.</p>
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