

DRAFT MINUTES
SALINAS CITY COUNCIL FINANCE COMMITTEE
Tuesday, October 4, 2022
2:00 P.M.

COMMITTEE MEMBERS PRESENT: Mayor Kimbley Craig and Councilmember Orlando Osornio.

STAFF PRESENT: City Manager Steve Carrigan, Assistant City Manager Jim Pia, Director of Finance Mark Roberts, Library and Community Services Director Kristin Lundquist, and Finance Management Analyst Abe Pedroza.

Mayor Kimbley Craig called the meeting to order at 2:01 p.m.

1. PUBLIC COMMENT

None.

2. MINUTES

The minutes of the September 6, 2022 meeting were approved by motion of Committee Member Osornio, second by Committee Member Craig.

3. DISCUSSION ITEMS

A. Annual Investment Policy

Director of Finance Mark Roberts provided background of the annual investment policy process, noting that it was updated this year to coincide with state code and additional cleanup. Prompted by Mayor Kimbley Craig, Mr. Roberts stated that it would be presented to Council on October 18. Mayor Craig requested a “red-lined” version of the document showing the various edits.

B. Available Fund Balance Recommendations

Assistant City Manager Jim Pia delivered the presentation, informing committee members of \$10M in available funding to be allocated to various projects. Staff identified and ranked various needs City-wide, ultimately recommending the following 8 projects (in order of importance): Industrial Wastewater Treatment Facility (\$1M), Boronda Rd. Phase 1 (\$5.5M), FGA Fire Station Land Acquisition (\$1.75M), Traffic Calming Projects (\$1M), Salinas Valley Promise (\$177K), Closter Park Building Improvements (\$300K), Arts Commission (\$100K), and CARR Lake Park (\$173K). Councilmember Orlando Osornio requested clarification on the origins of the funding referred to here as available fund balance. Director of Finance Mark Roberts explained approximately \$39M identified with the inclusion of accrued revenues, with \$21M dedicated to various reserves and another \$8M to a recreation center in District 5. Prompted by Councilmember Osornio, City Manager Steve Carrigan and Director of Finance Mark Roberts advised against withdrawing funds from reserves, noting that only Council can approve such action and that not all reserves are funded at their target amount. Mayor Kimbley Craig inquired upon the specifics and questioned the funding of the Arts Commission and Salinas Valley Promise items. Mr. Pia noted the item will be presented to Council on November 1, to allow for the briefing of the Measure E and G committees.

C. Committee Member Reports

Mayor Kimbley Craig requested the Twin Creeks Golf Course debt be reviewed at a future Finance Committee meeting, preferably before the end of year.

4. NEXT MEETING

Next meeting is scheduled for Tuesday, November 1, 2022.

5. ADJOURNMENT

The meeting adjourned at 2:33 p.m.

SUBMITTED BY:


Abe Pedroza, Finance Management Analyst