

1 **MINUTES OF THE CENTRAL WASATCH COMMISSION BUDGET/FINANCE**
2 **COMMITTEE MEETING HELD THURSDAY, JANUARY 16, 2020 AT 3:30 P.M. IN THE**
3 **MILLCREEK CITY HALL CONFERENCE ROOM, 3330 SOUTH 1300 EAST,**
4 **MILLCREEK, UTAH**
5

6 **Present:** Chair Jeff Silvestrini, Chris Robinson, Laura Briefer, Mayor Harris Sondak,
7 Executive Director Ralph Becker (Ex Officio Member)
8

9 **CWC Staff:** Deputy Director Blake Perez, Office Manager Kaye Mickelson
10

11 **Absent:** Chair Jim Bradley
12

13 **1. OPENING - Meeting will be Called to Order by Council Member Jim Bradley.**
14

15 In the absence of Chair Jim Bradley, Mayor Jeff Silvestrini assumed the Chair and called the
16 meeting to order at approximately 3:55 p.m.
17

18 **2. BUDGET/FINANCE COMMITTEE MEMBERSHIP – Committee will Review**
19 **Changes in Membership/Leadership as a Result of January 6, 2020, Board of**
20 **Commissioners Actions.**
21

22 Executive Director, Ralph Becker described the committee membership.
23

24 **MOTION:** Chris Robinson moved that the Budget/Finance Committee Membership consist of
25 the following:
26

27 Mayor Jeff Silvestrini, Chair, Millcreek City
28 Mayor Erin Mendenhall, Salt Lake City (represented by Laura Briefer)
29 Mayor Harris Sondak, Town of Alta
30 Chris Robinson, Summit County
31 Jim Bradley, Vice-Chair, Salt Lake County
32 Ralph Becker, Ex Officio Member
33 Blake Perez, Staff
34 Kaye Mickelson, Staff
35

36 Harris Sondak seconded the motion. The motion passed with the unanimous consent of the
37 Committee.
38

39 It was recommended that Blake Perez be appointed to serve as a Budget Officer to replace David
40 Sanderson. Mr. Becker reported that accounting functions are being brought in-house.
41

42 **MOTION:** Chris Robinson moved to recommend to the CWC Board the appointment of Blake
43 Perez to serve as Budget Officer to replace David Sanderson. Mayor Sondak seconded the motion.
44 The motion passed with the unanimous consent of the Committee.
45

1 **3. SIGNATORIES – Committee will Review Signature Changes Needed: Checking**
2 **Account/Public Investment Trust Fund.**
3

4 It was noted that two signatories are required on all checks. In terms of the signatories, it was
5 recommended that Chris Robinson, Jim Bradley, or Mr. Becker serve in that capacity. Mr. Perez
6 stated that the signature changes do not require a resolution for the checking account, however, a
7 recommended resolution to the Commission is required for the Public Investment Trust Fund
8 (“PITF”). Office Manager, Kaye Mickelson reported that the bank will be provided with the
9 resolution once it goes to the Board and they will make the changes.
10

11 **MOTION:** Harris Sondak moved to recommend to the CWC Board that Chris Robinson, Jeff
12 Silvestrini, Jim Bradley, and Ralph Becker in a combination of two, become the signatories for the
13 Zions Bank Account. Chris Robinson, Ralph Becker, Jeff Silvestrini, and Dave Sanderson will
14 have transaction access to the PITF account in combinations of two. Blake Perez and Kaye
15 Mickelson will have view-only access. Chris Robison seconded the motion. The motion passed
16 with the unanimous consent of the Committee.
17

18 **4. INTERNAL INVESTMENT POLICY – Action Item: Committee will Review and**
19 **Take Action to Recommend to Board of Commissioners.**
20

21 **MOTION:** Harris Sondak moved to recommend to the CWC Board the Internal Investment
22 Policy as outlined in the materials provided. Chair Silvestrini seconded the motion. The motion
23 passed with the unanimous consent of the Committee.
24

25 **5. INSURANCE – Action Item: Committee will Review and Take Action to**
26 **Recommend: Utah Local Government Trust Coverage: General Liability/Public**
27 **Officials and Changes in Workers Compensation.**
28

29 Chair Silvestrini asked if the insurance includes coverage for Budget Officers. He suggested it be
30 provided. Coverage and liability issues were discussed.
31

32 **MOTION:** Chris Robinson moved to recommend to the CWC Board approval of the insurance
33 coverages provided in the quote from the Utah Local Governments Trust for General Liability
34 /Public Officials Errors and Omissions, and Workers Compensation. The General Liability/Public
35 Officials Errors and Omissions coverage shall be at the \$5 million level. Harris Sondak seconded
36 the motion. The motion passed with the unanimous consent of the Committee.
37

38 **6. CWC FINANCIALS: 2nd QUARTER – Updated Financial Comparisons: July to**
39 **December 2019 2nd Quarter Statements: Public Investment Trust Fund.**
40

41 The financials were reviewed and discussed. It was reported that the ending cash position is
42 \$1,065,629. Mr. Becker reported that as of the end of last year UTA has approved a budget of
43 \$15,000 to the CWC. Chris Robinson suggested the PITF history be shown as well as the balance
44 sheet. Office Manager, Kaye Mickelson commented that on a monthly basis the Chair will be
45 provided with the information received by staff and then report to the Board. Chris Robinson

1 suggested a way of simplifying the budget reporting going forward. Changes to be made once the
2 bookkeeping function is brought in-house were described.

3
4 Mr. Becker explained that they are on a year-to-year base with each of the participating
5 jurisdictions. The hope was to get on a three or five-year schedule of commitments, however, it
6 was concluded that that would not work for everyone. He mentioned the possibility of establishing
7 a base budget with memberships including contributions to reflect the base budget, which was
8 estimated at \$650,000.

9
10 Chris Robinson commented that their ability to collect from members will be enhanced by their
11 performance. At some point, he suspected they will have to ask for an increase in contributions.
12 Mr. Becker referred to the PITF budget and stated that \$1.4 million is in reserves. He asked for
13 input from the committee on what is a reasonable reserve. Chris Robinson suggested there be a
14 one-year reserve or approximately \$650,000. Budget issues and special projects were discussed.
15 The possibility of opening separate bank accounts was discussed to make keeping track of the
16 budget clearer. Chair Silvestrini suggested there be only one reserve account.

17
18 Ms. Mickelson asked that the correction and changes proposed by the committee be addressed at
19 the April Quarterly Meeting. It was noted that the timeline for the transition is March.

20
21 **7. CWC STAFF REPORT – Staff will Report and Discuss 2nd Quarter Activities.**

22
23 At the April Budget Finance Committee Meeting, Mr. Becker suggested that the committee focus
24 on wrapping up the year-end and budgeting for the next year.

25
26 Harris Sondak suggested they begin thinking about what they plan to ask members to contribute.
27 Chris Robinson suggested that at the March 9 CWC meeting that they present to the full CWC
28 Board a baseline budget of \$650,000 with income from new members and other sources of income.
29 \$650,000 would go into the operating reserve for one year with the balance going into Special
30 Projects.

31
32 The benefits to and expectations of member cities were discussed. Harris Sondak suggested they
33 look for other sources of funding besides membership. Chris Robinson suggested they wait until
34 March or April before addressing requests for more members and make the Special Projects
35 Committee aware of the amount they can spend now. In April, they can present the base budget
36 that will include the line items and special projects.

37
38 **8. Adjournment.**

39
40 **MOTION:** Chris Robinson moved to adjourn. Harris Sondak seconded the motion. The motion
41 passed with the unanimous consent of the committee.

42
43 The Central Wasatch Commission Meeting adjourned at approximately 5:35 p.m.

1 *I hereby certify that the foregoing represents a true, accurate and complete record of the Central*
2 *Wasatch Commission Meeting held Thursday, January 16, 2020.*

3

4 *Teri Forbes*

5 Teri Forbes

6 T Forbes Group

7 Minutes Secretary

8

9 Minutes Approved: _____