Minutes of the Regular Meeting
Denali Borough Finance Committee
Denali Borough Office
March 1, 2016

CALL TO ORDER
The meeting was called to order at 6:00 PM.

ROLL CALL
Committee members present: Committee Chair David Evans, Jill Boelsma, and Krista Zappone.

Ex-officio committee member Mayor Clay Walker, and Borough Treasurer Annette Ziegman were also present.

PUBLIC COMMENT
There was no public comment.

APPROVAL OF AGENDA
Krista ZAPPONE MOVED to approve the agenda as presented. The motion was seconded. The voice VOTE on the main motion to approve the agenda was unanimous.

MINUTES OF DECEMBER 1, 2015 REGULAR MEETING
Krista ZAPPONE MOVED to approve the minutes of the December 1, 2015 regular meeting as presented. The motion was seconded. The voice VOTE was unanimous.

REVIEW OF JANUARY 2016 INVESTMENT STATEMENTS
Committee members reviewed statements from Morgan Stanley, Vanguard, ProEquities and Wells Fargo. It was noted that certificates of deposit were recently purchased through First National Bank of Alaska with Solid Waste operating fund, Solid Waste Equipment Reserve Fund, and Land Enterprise fund monies. The Capital Projects fund balance was transferred to the Capital Improvements Fund in accordance with Ordinance 16-01. Points of discussion included consideration of the best way to present investment information, information needed year to year regarding fund earnings, the performance of investments, and the involvement of fund managers.

Jill BOELSMA MOVED to withdraw funds from Wells Fargo and deposit to Morgan Stanley. The motion was seconded. The VOTE by show of hands was unanimous.

REVIEW OF DENALI BOROUGH CODE (DBC) 3.21.060 MATCHING GRANTS
Points of discussion included the $20,000 cap on individual matching grants currently in Code, the fact that matching grants are included in the calculation of nonprofit contributions, the language of the nondiscrimination statements in DBC 3.21.060, repetition within the section, and the variance in maximum funds available for nonprofit contributions compared to that at the time DBC 3.21.060 was created. Krista Zappone and the Borough Treasurer will work on a draft recommendation for revision of DBC 3.21.060 for the next committee meeting.

REVIEW OF DBC 4.20 FINANCIAL PROVISIONS FOR LAND SALES AND LEASES

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DBC 4.20 was recommended for revision by consultant firm Agnew Beck, who has been working on land management code. Points of discussion included confusion as to how the accounts identified in DBC 4.20 were intended to be utilized, how enterprise funds function, and the potential to create a land development reserve fund. The item was tabled until the next meeting.

PERMANENT INVESTMENT FUND ALLOCATIONS (RESOLUTION FC16-01)
Points of discussion included the Borough's current level of risk and return, the ideal timeframe for investments, the classically balanced nature of current allocations, and the desire to be somewhat conservative in allocations.

Krista ZAPPONE MOVED to approve Resolution FC16-01 and forward the resolution to the assembly. The motion was seconded. The VOTE by show of hands was unanimous.

COMMITTEE COMMENTS
Jill BOELSMA commented that she finds finance committee meetings enlightening.

David EVANS thanked Krista Zappone for reading committee materials thoroughly, and taking her commitment to the committee seriously.

Krista ZAPPONE commented that she enjoys the work of the committee, and that she is happy to help.

Mayor Clay Walker thanked the committee for their work.

NEXT MEETING
The next regular committee meeting will be held at the Denali Borough office on Monday, June 13, 2016 at 6:00 PM.

ADJOURNMENT
Jill BOELSMA MOVED to adjourn at 8:10 PM. The motion was seconded. The voice VOTE was unanimous.

APPROVED: _____
David Evans, Chair

ATTEST: _____
Gail Pieknik, Borough Clerk

Date Approved: _____

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