

MINUTES FOR THE NEWBERG FINANCE COMMITTEE

August 20, 2002

Newberg Public Safety Building

Members Present: Rebecca Ratcliffe Bob Larson Doug Pugsley
Members Absent: Donna McCain

Staff Present: Kathy Tri, Finance Director
Elaina Canutt, Assistant Finance Director

The meeting came to order at 7:10 p.m. There was no quorum until 7:15 p.m.

Minutes: Minutes of the May 21, 2002 meeting were approved by those present.
(Ratcliffe/Larson)

NEW BUSINESS:

Deferred Compensation Plan Amendments: Kathy Tri reviewed the amendments to the Plan. The amendments bring the plan into compliance with the 2001 Economic Growth and Tax Relief Reconciliation Act. Motion: Pugsley/Larson moved to approved the amendments and recommend City Council approval. Passed by those present.

Update on Water Bonds: Kathy Tri indicated that the City was moving ahead with funding the Corral Creek Reservoir and transmission lines through the Oregon Department of Economic and Community Development. The City will be receiving interim financing from the department and will be part of the bond sale later in the fall (permanent financing).

Update on Retirement Plan: Kathy Tri reported that she and the City Manager will be interviewing three companies for managing the City Retirement Plan assets. One of the companies includes Principal Financial Group, the current manager.

Supplemental Budget #1: Kathy Tri presented the supplemental budget. Kathy Tri reviewed each item in the Supplemental Budget. Motion: Larson/Pugsley moved to approved the Supplemental Budget #1 and recommend City Council approval. Passed by those present.

Quarterly Report: Kathy Tri and Elaina Canutt presented the fourth quarterly report. It was noted that the numbers are preliminary end for the year, pending final accruals.

ADJOURNMENT: The committee adjourned at 8:10 p.m.

The next meeting was set at October 29, 2002.

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