

1 **Minutes of the Regular Meeting**
2 **Denali Borough Finance Committee**
3 **Denali Borough Office**
4 **March 1, 2016**

5
6 **CALL TO ORDER**

7 The meeting was called to order at 6:00 PM.

8
9 **ROLL CALL**

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

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

14
15 **PUBLIC COMMENT**

16 There was no public comment.

17
18 **APPROVAL OF AGENDA**

19 Krista ZAPPONE MOVED to approve the agenda as presented. The motion was seconded. The
20 voice VOTE on the main motion to approve the agenda was unanimous.

21
22 **MINUTES OF DECEMBER 1, 2015 REGULAR MEETING**

23 Krista ZAPPONE MOVED to approve the minutes of the December 1, 2015 regular meeting as
24 presented. The motion was seconded. The voice VOTE was unanimous.

25
26 **REVIEW OF JANUARY 2016 INVESTMENT STATEMENTS**

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

34
35 Jill BOELSMA MOVED to withdraw funds from Wells Fargo and deposit to Morgan Stanley. The
36 motion was seconded. The VOTE by show of hands was unanimous.

37
38 **REVIEW OF DENALI BOROUGH CODE (DBC) 3.21.060 MATCHING GRANTS**

39 Points of discussion included the \$20,000 cap on individual matching grants currently in Code, the
40 fact that matching grants are included in the calculation of nonprofit contributions, the language of
41 the nondiscrimination statements in DBC 3.21.060, repetition within the section, and the variance in
42 maximum funds available for nonprofit contributions compared to that at the time DBC 3.21.060 was
43 created. Krista Zappone and the Borough Treasurer will work on a draft recommendation for revision
44 of DBC 3.21.060 for the next committee meeting.

45
46 **REVIEW OF DBC 4.20 FINANCIAL PROVISIONS FOR LAND SALES AND LEASES**

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

5
6 PERMANENT INVESTMENT FUND ALLOCATIONS (RESOLUTION FC16-01)

7 Points of discussion included the Borough's current level of risk and return, the ideal timeframe for
8 investments, the classically balanced nature of current allocations, and the desire to be somewhat
9 conservative in allocations.

10
11 Krista ZAPPONE MOVED to approve Resolution FC16-01 and forward the resolution to the
12 assembly. The motion was seconded. The VOTE by show of hands was unanimous.

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14 COMMITTEE COMMENTS

15 Jill BOELSMA commented that she finds finance committee meetings enlightening.

16
17 David EVANS thanked Krista Zappone for reading committee materials thoroughly, and taking her
18 commitment to the committee seriously.

19
20 Krista ZAPPONE commented that she enjoys the work of the committee, and that she is happy to
21 help.

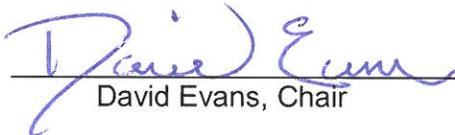
22
23 Mayor Clay Walker thanked the committee for their work.

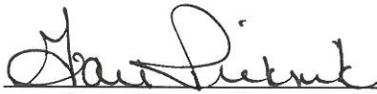
24
25 NEXT MEETING

26 The next regular committee meeting will be held at the Denali Borough office on Monday, June
27 13, 2016 at 6:00 PM.

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29 ADJOURNMENT

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

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36 APPROVED:  _____
37 David Evans, Chair

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41 ATTEST:  _____
42 Gail Pieknik, Borough Clerk

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46 Date Approved: 13 June 2016