



City of Cedar Rapids
FINANCE & ADMINISTRATIVE SERVICES COMMITTEE MINUTES
City Hall Blairs Ferry Conference Room
July 29, 2015
4:00 p.m.

Meeting was brought to order by Council member Gulick at 4:00 p.m.

Present, Council members Gulick (Chair); Olson and Russell; Casey Drew, City Finance Director; Judy Lehman, Purchasing Manager; Michele Tamerius, Treasury Analyst; Barrie Ernst, VP & CIO – United Fire Group and Julie Fagle, Government Contracting Specialist – ISU.

Minutes for the meeting held on May 27, 2015 were approved.

Finance Director, Casey Drew reported that the City was still waiting for detailed information from the County and would be meeting with them tomorrow to work out a solution to the problem. He did not give a review of the City's Financials because of year end.

Barrie Ernst, Investment Oversight Committee Chair gave the committee a recap of the City's investments and presented the Council with an annual report of their investment summary findings. He explained that there were changes made to the City's investment strategy during FY 2014 and a new portfolio was established. The committee met on July 20th to review the results of this strategy and makes no recommendations for a change in course at this time.

Michele Tamerius presented a review of the City's Investment Policy and a summary of the proposed changes which had not been updated since 2003. The new policy will go to Council for approval next month.

Casey presented the committee with an update on the City's Procurement Manual and explained the following changes:

- Purchases less than \$2,000: Competitive quotes are not required. The Department Division Manager shall approve these purchases and a purchase order is not required.
- Purchases equal to or greater than \$2,000 and less than \$5,000: The authorized department employee shall obtain three written competitive quotes. The quotes shall be kept on file in the department and a purchase order is required.
- Purchases equal to or greater than \$5,000 and less than \$50,000: The authorized department employee shall submit a Bid Request Form to the Purchasing Services Manager. All projects estimated to exceed \$5,000 shall be advertised on the City's website and a purchase order is required.

- Purchases equal to or greater than \$50,000: The authorized department employee shall submit a Bid Request Form to the Purchasing Services Manager. All projects estimated to exceed \$5,000 shall be advertised on the City's website. All purchases equal to or greater than \$50,000 shall be approved by City Council Resolution and then a purchase order will be issued.

The Buy Local Policy was discussed and Casey explained that currently, Linn County is considered "Local". Casey will do more research and report back to committee at the next meeting. The Procurement Manual is estimated to be completed and presented to Council for approval by the end of the calendar year.

Future Topics: Insurance Policy and RFP

Meeting adjourned at 4:50 p.m.

Respectfully submitted,
Vicky Grover, Finance Administrative Assistant II