

FINANCE COMMITTEE MINUTES
June 17, 2021

The City Council Finance Committee of the City of Norman, Cleveland County, State of Oklahoma, met virtually at 4:00 pm in the Municipal Building Executive Conference Room on the 17th day of June, 2021, and notice and agenda of the meeting were posted in the Municipal Building at 201 West Gray and the Norman Public Library at 225 North Webster, 24 hours prior to the beginning of the meeting.

PRESENT: Mayor Clark, Members Nash, Studley, and Hall

ABSENT: none

OTHERS PRESENT: City Council Member Foreman
Darrel Pyle, City Manager
Anthony Francisco, Director of Finance
Kathryn Walker, City Attorney
Jason Olsen, Director of Parks and Recreation
Kim Coffman, Budget Manager
Jacob Huckabaa, Budget Technician
Jane Hudson, Director of Planning
Mindy Wood, Norman Transcript

Item 1, being:

DISCUSSION REGARDING PROJECTED COST OVERRUNS FOR THE YOUNG FAMILY ATHLETIC CENTER AND THE SENIOR WELLNESS CENTER.

Jason Olsen gave the presentation on project overruns. He stated that a lot of materials have gone up exponentially, which have increased the total costs of the Young Family Athletic Center and the Senior Wellness Center projects. We have worked with architects and construction managers to make cosmetic and design changes to makeup the discrepancies in costs due to material cost increases.

Council Member Hall asked if it will be possible to expand the pool in the Young Family Athletic Center in the future. Olsen stated we would not be able to expand the currently designed pool, but we would instead add an additional pool if funding was made available, along with additional spectator seats.

Anthony Francisco stated that we are about to pay off the bonds that were issued from the Westwood Golf Course, which will be about \$400,000 per year available to the Parks Department. We asked the advisory team how much we could finance with that available, and were told about \$3.8 million. He is hoping to get an ok from the Finance Committee to proceed with that and present the financing package to the City Council. This closes the gap to about \$1.4 million for the Young Family Athletic Center.

Mayor Clark suggested we move quickly on this due to potentially rising interest rates. By a consensus, the Committee directed to move this financing forward to the next step.

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Item 2, being:

SUBMISSION OF THE REVENUE/EXPENDITURE REPORTS

Anthony Francisco gave the update. He stated that the General Fund is right on budget for the year, and we had another record month in sales tax collection, at 42% up.

Items submitted for the record:

1. Summary of Major Fund Revenue Sources vs. Budget FYE 2021 as of May 31, 2021
2. Summary of Major Fund Expenditures vs. Budget FYE 2021 as of May 31, 2021
3. Appropriations from Fund Balance FYE 21
4. General Fund Transfers over \$50,000 between Expenditure Categories FYE 21 May 2021
5. Norman Forward Sales Tax Financial Reports
6. Inter-City Sales Tax Growth Comparison

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Item 3, being:

SUBMISSION OF THE REPORT ON OPEN POSITIONS

Francisco stated that Gala Hicks wanted him to inform the Committee that we have received applications for the Sustainability Coordinator position in the Water Reclamation Utility.

Mayor Clark asked where we are in the process of finding a new Chief Communications Officer. City Manager Pyle stated we are looking actively for someone to fill the position. We are hoping to start interviews in about 3 weeks.

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Item 4, being:

MISCELLANEOUS COMMENTS

None at this time.

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ATTEST:



Deputy City Clerk



Mayor

