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Finance Commission Meeting Minutes April 8, 2025

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Roll Call/Announcements

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The Finance Commission (FC) meeting was called to order at 6:30 p.m. Chair Bester called the roll.

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Commissioners Present: Siafa Barclay, Bruce Bester, Sadiq Dahir, Kevin Davy, Raye Kanzenbach, Joe Tupy, and Anna Vervoort

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Commissioners Absent: None

Staff Present: Finance Director Michelle Pietrick

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Approval of Agenda

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Oath of Office New Commissioners

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Chair Bester administered the Oath of Office to Commissioner Kanzenbach.

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Receive Public Comments

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Mr. Praywal Vemireddy addressed the Commission, sharing his background in finance and management information systems and his interest in civic engagement and equity inclusion. He mentioned his efforts to understand the city's government structure and commissions, including the Parks and Recreation Commission and Safety Commission. He noted he sought to learn more about the city's financial processes, including municipal bonds, budget, and the capital improvement plan.

Chair Bester introduced Commissioner Kanzenbach, who provided a brief background of his bond investment and finance career. He shared his experience working at St. Paul Insurance Company, First Bank, and US Bank, as well as his role in starting a subsidiary of Dain Rauscher. He emphasized his expertise in municipal bonds and his long-term residence in Roseville.

The Finance Commission discussed their backgrounds and experiences, highlighting their diverse skills and interests in civic engagement.

Commissioner Vervoort arrived at 6:50 p.m.

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Approval of Meeting Minutes

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Chair Bester asked if there were any changes to be made to the minutes.

47 Commissioner Tupy moved, seconded by Commissioner Vervoort, to approve the March 11,
48 2025, meeting minutes as presented. The motion carried unanimously.

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50 **Receive Finance Commission Recommendations Tracking Report**

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52 Chair Bester reviewed the Finance Commission Tracking Report.

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54 **Review 2024 Year-End Cash Reserve Levels**

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56 Finance Director Pietrick reviewed the city's cash reserves, including the Parks and Recreation,
57 Communications, and License Center funds.

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59 The commission discussed the importance of maintaining adequate cash reserves for
60 emergencies and the impact of COVID-19 on the city's financial planning. It also discussed the
61 city's budget process, including the importance of not tapping reserves to balance the budget and
62 the need for strategic planning.

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64 The commission considered the impact of the upcoming maintenance and operations center
65 project on the city's financial planning and the potential need for additional reserves.

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67 **Discuss Commission Meeting Start Time**

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69 The commission reviewed and discussed the meeting start time of 6:00 p.m. versus 6:30 p.m.,
70 and it decided to leave the meeting start time at 6:30 p.m.

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72 **Maintenance and Operations Center Update/Discussion**

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74 Finance Director Pietrick provided an update on the maintenance and operations center project,
75 including hiring an architect and approving the sales tax resolution.

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77 The commission discussed the project's timeline, potential impact on the city's financial
78 planning, and the importance of having adequate reserves. It also discussed the potential use of
79 general obligation backing for the project to ensure a strong bond rating.

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81 The commission considered the importance of having a clear plan for the project's financing and
82 the potential impact on the city's financial stability.

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84 **Identify Discussion Items for the Future Meeting**

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86 The commission reviewed the schedule for upcoming meetings, including the joint City Council
87 Finance Commission meeting and the review of the 2024 audit.

88

89 Finance Director Pietrick discussed the timeline for completing the audit and the importance of
90 having the auditor's opinion available for the commission's review.

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92 The commission discussed the importance of the audit in ensuring the city's financial
93 transparency and accountability.

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95 The commission considered the need for additional training and orientation for new
96 commissioners to ensure they are well-informed and prepared to contribute effectively.

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98 **Adjourn**

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100 Commissioner Vervoort made a motion, seconded by Commissioner Bester, to adjourn. The
101 motion passed unanimously.

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103 Meeting adjourned at 7:45 p.m.