

**Finance Committee of the Salem City Council and the Urban Renewal  
Agency of the City of Salem  
Minutes**

**DATE:** July 26, 2021

**CHAIRPERSON:** Tom Andersen

**PLACE:** Zoom

**STAFF LIAISON:**

Josh Eggleston

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**Members Present:**

Chair Andersen  
Councilor Stapleton  
Councilor Phillips  
Councilor Gonzalez

**Members Absent:**

Alternate-Councilor Leung

**Staff Present:**

Josh Eggleston, AIC Chief Financial Officer  
Jeremy Morgan, Accounting Supervisor  
Anja Hill, Treasury Supervisor  
Kali Leinenbach, Senior Fiscal Analyst  
Kelli Blechs Schmidt, Management Analyst I  
Shengnan Thomas, Administrative Analyst I

1. CALL TO ORDER: 4:05 PM / Quorum

2. APPROVAL OF COMMITTEE MINUTES

a. May 24, 2021

Motion was moved by Member Stapleton, seconded by Member Phillips and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

3. MANAGEMENT UPDATE / INFORMATION ITEMS

Monthly investment report for month ending June 30, 2021 presented by AIC Chief Financial Officer Josh Eggleston. Questions or comments by: Chair Andersen, Josh Eggleston, AIC Chief Financial Officer

a. Priority Based Budgeting Refresh

Questions or comments by: Member Stapleton and Member Gonzalez  
Responses by: Josh Eggleston, AIC Chief Financial Officer

4. CONTINUED BUSINESS

a. Chair Andersen asked about the City's investment policy

Questions or comments by: Member Stapleton, Josh Eggleston, AIC Chief Financial Officer

b. Maintenance Bond Recommendation

Staff will do more research and bring the recommendation to the Work Session in September or October to develop a ballot measure for a general obligation bond by August 2022 for the city's infrastructure to the full City Council for approval in July, 2021.

Questions or comments by: Member Stapleton

5. NEW BUSINESS

- a. AIC Chief Financial Officer Josh Eggleston asked the committee if we will continue to meet through Zoom or in person.

The committee decided to follow the Council meeting procedures

- b. AIC Chief Financial Officer Josh Eggleston asked the committee if we will continue to meet at 4PM each month or at a different time.

The committee decided to keep the meeting time at 4PM

6. ADJOURNMENT: 4:42 PM

The next meeting is scheduled for Monday, August 23, 2021 at 4:00PM.