

**FINANCE COUNCIL COMMITTEE**  
**APRIL 21, 2025**  
**DRAFT MINUTES**

Council present:

Dan McClendon  
Larry Scott  
Adam Russell, Chair

Council Absent:

Staff present

Tommy Ludwig City Manager  
Harlan Jefferson, Deputy City Manager  
Monica Solko, Deputy City Secretary  
Lisandra Leal, Assistant City Secretary  
Matt Ribitizki, Senior Deputy City Attorney  
Richard Abernethy, Administrative Services Director  
Lauren Seay, Administrative Services Deputy Director  
Gloria Platt, Finance Director

**1. CALL TO ORDER – Time: 9:00 am.**

Chair Adam Russell called the meeting to order. **Time: 9:02 a.m.**

**2. CITIZEN APPEARANCES**

- None.

**3. GENERAL**

**A. Consider and take possible action on the minutes from the March 5, 2025 Finance Committee meeting. (Staff Contact: Monica Solko, Deputy City Secretary)**

Motion made by Dan McClendon and seconded by Larry Scott to approve.

Motion passed 3-0.

**4. REPORTS AND PRESENTATIONS**

**A. Receive a report, hold a discussion, and make possible recommendations regarding the City's use of procurement options and methods. (Staff Contact: Richard Abernethy, Administrative Services Director)**

*Adam Russell stepped out at 9:06 a.m., Adam Russell returned at 9:08 a.m.*

Richard Abernethy, Administrative Services Director, presented the City's use of procurement options and methods.

Discussion include purchasing background, current year solicitations, procurement options, advantages of procurement options, and next steps.

After brief discussion and questions, the committee was pleased with the presentation.

**B. Receive a report, hold a discussion, and make possible recommendations regarding proposed amendments to City Council Policy #32, Financial Policy, and City Council Policy #41, Debt Management Policy. (Staff Contact: Gloria Platt, Finance Director)**

Gloria Platt, Finance Director, presented amendments to City Council Policy #32, Financial Policy, and City Council Policy #41, Debt Management Policy.

Discussion included:

**Finance Policy Amendments**

- Finance Committee
- Legal compliance
- Budget adoption
- Financial reporting
- Property tax revenues
- PILOT calculation
- Electronic transfers debt service fund reserves,

**Debt Policy Amendments**

- Purpose statement expanded
- Scope clarified
- Debt structuring guideline added
- Interest rate types
- Sale methods defined
- Credit rating practice defined
- Continuing disclosure
- Selection of financial advisory and bond council
- Debt ratios updated

After brief discussion and questions, the committee was pleased with the presentation.

**RECESS AND BACK TO ORDER**

Chair Adam Russell recessed for a short break at 10:20 a.m. and called the meeting back to order at 10:30 a.m. with all members present.

**C. Receive a report, hold a discussion, and make possible recommendations regarding the adoption of the property tax rate and annual operating budget for Fiscal Year 2025-2026, assuming a property tax rate that does not exceed the voter-approved rate. (Staff Contact: Gloria Platt, Director of Finance)**

Gloria Platt, Finance Director, presented the adoption of the property tax rate and annual operating budget for Fiscal Year 2025 – 2026, assuming a property tax rate that does not exceed the voter-approved rate.

Discussion included property tax facts, truth-in-taxation terms, calendar, and review next steps.

The committee was in favor of presenting the adoption of the property tax rate and annual operating budget for Fiscal Year 2025 – 2026, assuming a property tax rate that does not exceed the voter-approved rate to the full city council for consideration.

**D. Receive a report, hold a discussion, and make possible recommendations regarding the February 2025 monthly financial and investment reports. (Staff Contact: Gloria Platt, Director of Finance)**

Gloria Platt, Finance Director, presented the February 2025 monthly financial and investment reports.

Discussion included financial summary, economic analysis, investment reports, and special interest.

After brief discussion and questions, the committee was pleased with the presentation.

**5. EXECUTIVE SESSION**

In accordance with Chapter 551 of the Texas Government Code, the Committee may convene in Executive Session in the City Council Workroom at City Hall to conduct a closed meeting to discuss any item listed on this agenda.

- Pending or Contemplated Litigation or to Seek the Advice of the City Attorney Pursuant to Section 551.071

No executive session needed.

**6. ADJOURN**

There being no further business Chair Adam Russell adjourned the meeting.

**Time: 10:58 a.m.**

---

Lisandra Leal  
Assistant City Secretary