

City of Galveston – Finance and Fiscal Affairs Committee

February 9, 2021 2:00 p.m. - 3:30 p.m.

Virtual Zoom meeting

Call Order / Roll Call:

Edward Walsh -Vice Chairman
Abel Longoria-Member
Gene Hornstein-Member
Stephen Maxwell-Member
Nathaniel Schuller-Member
Robert Nuzum-Member
Jonathan Zende Del-Member
Bill Quiroga-Ex-Officio

Guests:

Jim Niederle, Financial Advisor
Scott McIntyre, Hilltop Securities Asset Management
Chris Breaux, Whitley Penn

Staff:

Dan Buckley-Deputy City Manager
Mike Loftin-Asst. City Manager Finance
Tammy Jacobs-City Controller
Don Glywasky-City Attorney
Beverly West-Assist City Attorney
Brandon Cook-ACM Development & Municipal Services
Theresa Merrill-Sr. Budget Analyst
Carrie Sumrall-Assist City Auditor

- 1) Quorum determination and call to order.
Meeting called to order at 2:04 p.m.
- 2) Reviewed for approval of minutes from the July 21, 2020 meeting.
Motion for approval was made by Jonathan Zende Del and seconded by Robert Nuzum; all approved.
- 3) Election of officers. Eddie Walsh nominated himself as Chairman and Jonathan Zende Del offered the second; all approved. Eddie Walsh nominated Abel Longoria as Vice Chairman and Robert Nuzum offered the second; all approved.
- 4) Hilltop Securities presented a review of the City's investment portfolio performance for the quarters ended September 30 & December 31, 2020.
 - a. Scott McIntyre narrated an economic review and discussed the performance of the investment portfolio.
 - b. Gene Hornstein moved to recommend acceptance of the quarters ending September 30, 2020 & December 31, 2020 investment reports for the City and the IDC. Robert Nuzum seconded the motion and all approved.
- 5) Mike Loftin narrated a review of the fiscal year 2020 4th quarter budget status report.
- 6) Mike Loftin narrated a discussion of a grant related receivable adjustment for FY 2020 CAFR and the related FY 2020 Budget Amendment.
- 7) Mike Loftin narrated a discussion of hotel occupancy tax collections specifically relating to short term rentals.
- 8) Mike Loftin narrated a discussion of the procurement of Financial Advisory services. Jonathan Zende Del moved for a recommendation to City Council to accept Jim Niederle at Huntington

Capital Markets as the City's Financial Advisor. Abel Longoria offered the second and all approved.

- 9) Mike Loftin and Jim Niederle narrated a review of a proposed Water & Sewer Revenue Bond Refunding.
- 10) Chairman Walsh recommended to engage local firms in the procurement process for Banking and investment advisor services.
- 11) Committee member comments –None.
- 12) Public comments – None.
- 13) Discussed early March as tentative date for next meeting to review FY20 CAFR presentation. Agree to send a poll for committee members availability.
- 14) Meeting adjourned at 3:43 p.m. via a motion by Abel Longoria that was seconded by Jonathan Zende Del.

Sanjay Gupta
2/9/21