

City of Galveston – Finance and Fiscal Affairs Committee

March 23, 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
Laura Lynch, Whitley Penn
Schrub Kempner

Staff:

Dan Buckley-Deputy City Manager
Mike Loftin-Asst. City Manager Finance
Tammy Jacobs-City Controller
Debbi Pierce-Budget Manager
Don Glywasky-City Attorney
Beverly West-Assist City Attorney
Melissa Gonzales-Executive Assistant Legal
Carrie Sumrall-Assist City Auditor

- 1) Quorum determination and call to order.
Meeting called to order at 2:09 p.m.
- 2) Approval of minutes from the February 9, 2021 meeting.
Motion for approval, seconded and all unanimously approved.
- 3) Review of the preliminary FY20 annual comprehensive financial report narrated by Mike Loftin and Chris Breaux (Whitley Penn).
- 4) Mike Loftin narrated a review and discussion of the fiscal year 2021 1st quarter budget status report.
- 5) Mike Loftin and Jim Niederle narrated a review of the proposed Combined Utility Revenue Refunding Bond. The committee unanimously approved a recommendation to Council to approve the proposed refunding.
- 6) The committee unanimously approved a recommendation to Council to accept the proposed 2021 Investment policy.
- 7) Committee member comments:
 - a. Robert Nuzum proposed an agenda item to address the HOT collections and enforcement thereof relating to short-term rentals.
 - i. Educating the taxpayer base and the public;
 - ii. Enforcing the HOT in Galveston with emphasis on interest and penalties;
 - iii. Considering whether to coordinate the local HOT with the Comptroller's Voluntary Disclosure Agreement (including ascertaining the parameters of the Comptroller's VDA); and
 - iv. Determining and recommending approaches to the Mayor and City Council.

- b. The Committee is ready to resume in-person meetings pending outcome of the Council item regarding the same in the March 25, 2021 meeting.
- 8) Public comments – None.
- 9) Tentative date and time of next meeting deferred until such time when more information is available to hold a next meeting (before July 31st, 2021 per City Charter).
- 10) Meeting adjourned at 3:32 p.m. by Chairman Walsh.

James J. Walsh
8/24/21