

CITY OF COOPER CITY
FINANCE ADVISORY BOARD MINUTES
MAY 21, 2019 6:30 PM
CITY HALL AUDITORIUM

1. CALL TO ORDER

Meeting was called to order at 6:40 by chair, John Sims.

2. ROLL CALL

6 of the 9 members were present; Martin Sherwood, David Nall, Marjorie Zomber, Jennifer Goldfarb, John Sims and Howard Schachere

3. PUBLIC COMMENTS (Limited to three minutes per speaker.)

Max Pulcini would like the board to work on the budget and most importantly report on all revenues to come up with a total revenue, not to include transfers and appropriations. From those figures, we can come up with the expenses. This will assist the commission in setting the new millage rate.

4. CONSENT AGENDA

None

5. REGULAR AGENDA

a. Minute Approval from May 1st meeting

Martin Sherwood would like to adjust the minutes that instead of “he recommended” a 401A to replace with suggested as a possible alternative. Motion was made by John Sims and seconded by David Nall.

Bob Anathan wanted to explain, for the record, that the line items that were noted as off by a million dollars from the CAFR to the presentation are because the building department fund is not included in the reports we discussed. Commissioner Pulcini asked that the numbers be presented in a way that are comparable to the CAFR.

b. PSAB Report – Chair, Ryan Schroeder

Ryan Schroeder was not in attendance to give report.

c. Audit RFP Update

Shari is reviewing but has not officially taken the position of Finance Director. The state passed a new bill which will begin July 1st. Audit selection will include one commissioner as chair and two people from the public. Previously, the finance advisory board agreed that the public should include members of the board. The committee would need to be approved by commission at

the June meeting. Martin Sherwood and Jennifer Goldfarb volunteered to be the two representatives from the Public.

d. FEMA Status – Bob Anathan

John saw on the news that all reimbursement is on permanent hold by Congress. Bob Anathan explained that nothing has changed. Martin Sherwood asked if there is a designated liaison from finance handling this. KPMG is assisting in the process.

e. LOC Update – Bob Anathan

Bob Anathan is working still to collect the information. Cooper City was too small for JP Morgan, but will reach out to smaller local banks. John suggested Banco Popular. Martin Sherwood said the minimum residents is ten thousand for the FAC program. So, to his knowledge we meet the criteria of population and assets. He asked that they follow up with JP Morgan. Bob Anathan was not directly involved in the conversation, as it was being handled by Carrie in purchasing. Martin Sherwood will share his contacts at TD Bank and the Florida Association of Counties (FAC) He suggested a minimum of \$5 million. Shari will contact other banks that the city has relationships with. Martin Sherwood reminded staff that the city wants Bank qualified tax exempt financing.

f. EMS Fees Comparison – Bob Anathan

Bob Anathan handed out an analysis which showed the Cooper City EMS fees as well as that of neighboring municipalities. We are higher than most. No recommendation made.

g. Health Insurance

At the last meeting we asked for an RFP and agent of record. John asked Kathryn to put it on the agenda. Martin Sherwood explained that we may not be able to change for this coming year. Motion was made by David Nall to have staff analyze the contributions made for health insurance. Howard Schachere seconded. Martin Sherwood suggested that we go back to FMIT to have them give us this year's rates in the categories specified in the previous meeting. Let FMIT do the legwork to quantify the possible savings. We are currently contributing 70% of the family plan and 100% of employee plan. Staff explained that out of about 114 eligible employees, there are only 5 or 6 not participating in the health insurance plan. David amended his motion to have staff analyze what other cities are contributing to health insurance. Kathryn will bring this information included the forecasted rates to the next meeting.

h. Sports Analysis – Jen Goldfarb

N/A – shouldn't have been on agenda, was resolved in previous meeting.

i. Retirement – Howard Schachere

Marjorie Zomber presented her analysis of 4 cities; Hollywood, Sunrise, Davie and Coral Springs. The board felt that the required employee contribution is reasonable and wouldn't recommend

a change. FRS is transferable so it is a benefit to employees. Martin Sherwood mentioned creating a senior management class and asked Kathryn to estimate the cost of this.

j. Policy for bad debt – Martin Sherwood

The intermedix reports were not received and therefor this would be postponed for a future meeting.

k. Set next meeting date

The next meeting as agreed upon will be June 6th at 630pm.

6. BOARD MEMBER CONCERNS

7. ADJOURNMENT

NOTICE: This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 954-434-4300 ext. 220, not later than two days prior to such proceeding. One or more members of the City of Cooper City Advisory Boards and City Commission may be in attendance and may participate at the meeting. Anyone wishing to appeal any decision made by the Finance Advisory Board with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Agenda items may be viewed online at www.coopercityfl.org or at the Office of the City Clerk, City of Cooper City, 9090 SW 50 Place, Cooper City, Florida, 33328, 954434-4300.