

Session 12-03 a Regular Meeting of the Permanent Fund Committee was called to order on November 8, 2012 at 5:19 p.m. by Chair Barbara Howard at the City Hall Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: BARBARA HOWARD, JO JOHNSON, REGINA MAURAS

ABSENT: FRANCIE ROBERTS (excused), MATT NORTH

APPROVAL OF AGENDA

MAURAS/JOHNSON - MOVED TO APPROVE THE AGENDA AS PRESENTED.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

PUBLIC COMMENTS REGARDING ITEMS ON THE AGENDA

There were no public comments.

APPROVAL OF MINUTES

A. Synopsis of Regular Meeting of May 10, 2012

MAURAS/JOHNSON - MOVED TO APPROVE THE MINUTES OF MAY 10TH.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

VISITORS

STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS

PUBLIC HEARING

PENDING BUSINESS

NEW BUSINESS

A. Recommendation to City Council for a Fund Distribution

MAURAS/JOHNSON – MOVED TO PUT FORTH TO THE CITY COUNCIL AN ORDINANCE THAT 5% OF THE NET EARNINGS FROM THE PERMANENT FUND BE AVAILABLE FOR CHARITABLE CONTRIBUTIONS PURSUANT TO HCC 3.12.020.

Five percent of the net earnings from the Permanent Fund should be allocated to charitable contributions through The Homer Foundation. An ordinance for the allocation will be presented to Council at their December 10th meeting.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

- B. Review of the Established Investment Policies of the Permanent Fund – 5% Allocation for Grants to Benefit the Community

By consensus the Committee agreed the 5% allocation for grants policy remain status quo.

- C. Draft Resolution 12-, A Resolution of the City Council of Homer, Alaska, Establishing the 2013 Regular Meeting Schedule for the City Council, Economic Development Advisory Commission, Library Advisory Board, Parks and Recreation Advisory Commission, Advisory Planning Commission, Port and Harbor Advisory Commission, Lease Committee, Permanent Fund Committee, Public Arts Committee and Transportation Advisory Committee. City Clerk.

JOHNSON/MAURAS – MOVED TO APPROVE THE DRAFT RESOLUTION FOR THE 2013 MEETING SCHEDULE AS PRESENTED.

Brief discussion on amending the time of meetings was made.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

INFORMATIONAL MATERIALS

- A. U.S. Bank Reports for period ending September 30, 2012

Due to funds invested in riskier investments, a verbal report from U.S. Bank is requested. It was suggested U.S. Bank be invited to the February 14th meeting for telephonic participation.

- B. Letter of relinquishment from Permanent Fund Committee from Mayor Wythe
- C. Certificate of Appointment – Francie Roberts

COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

There were no comments of the audience.

COMMENTS OF THE CITY STAFF

There were no comments from the staff.

COMMENTS OF THE COUNCILMEMBER

Councilmember Roberts was not present.

COMMENTS OF THE CHAIR

Chair Howard requested the selection of Chair and Vice Chair be calendared for the February 14th meeting. A teleconference with U.S. Bank on the City's investments was requested for the next meeting.

COMMENTS OF THE COMMISSION

There were no comments of the Committee Members.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 5:38 p.m. The next Regular Meeting is scheduled for Thursday, February 14, 2013 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson