

Session 13-06 a Regular Meeting of the Permanent Fund Committee was called to order on August 8, 2013 at 5:16 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,  
ZHIYONG (JOHN) LI, FRANCIE ROBERTS

### **APPROVAL OF AGENDA**

ROBERTS/JOHNSON – MOVED TO APPROVE THE AGENDA AS PROPOSED.

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 Special Meeting of July 11, 2013

ROBERTS/JOHNSON – MOVED TO APPROVE THE MINUTES OF THE SPECIAL MEETING OF JULY 11, 2013.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

### **VISITORS**

### **STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS**

### **PUBLIC HEARING**

### **PENDING BUSINESS**

A. **Ordinance 13-25**, An Ordinance of the Homer City Council, Amending HCC 3.10.130, Governance of Homer Permanent Fund Assets, HCC 3.12.020, Contributions, HCC

3.12.030 Allocation to Sub-Funds, HCC 3.12.060 Expenditures of Income and HCC 3.12.080, Expenditure of Principal; Enacting HCC 3.12.015, Definitions; and Repealing HCC 3.12.070, Loans from Income Sub-Fund; Regarding the Homer Permanent Fund. City Clerk/Permanent Fund Committee.

Memorandum 13-098 from Permanent Fund Committee as backup.

Ordinance 13-25 is scheduled for public hearing before Council on August 12<sup>th</sup>. At the July 22<sup>nd</sup> Council Worksession there were some questions, which were answered to the Council's satisfaction.

- B. **Ordinance 13-26**, An Ordinance of the Homer City Council, Appropriating \$67,310.08 from the Homer Permanent Fund to the Homer Foundation City of Homer Endowment Fund. City Clerk/Permanent Fund Committee.

Ordinance 13-26 is scheduled for public hearing before Council on August 12<sup>th</sup>.

The five percent to be allocated to The Homer Foundation from the \$181,000 (Ordinance 13-20) windfall will need to go before Council on August 26<sup>th</sup>.

## **NEW BUSINESS**

- A. **Memorandum PFC 13-05** from City Clerk, Re: Recruitment of a New Committee Member.

Chair Howard asked to think of a person with the skill sets for the committee. The committee's quarterly meeting schedule is less obtrusive. A person in the finance field, including the non-profit organizations, may be helpful to the committee. Chair Howard will call Walter Partridge to see if he is interested in the committee. Appointments are for two years.

## **INFORMATIONAL MATERIALS**

### **COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)**

There was no audience.

### **COMMENTS OF THE CITY STAFF**

### **COMMENTS OF THE COUNCILMEMBER**

Councilmember Roberts provided an update to Council's contributions to The Homer Foundation. She would like to see regular reports of the growth, income, and the City's Endowment Fund at The Homer Foundation. She feels the committee did a great job with the ordinances.

## **COMMENTS OF THE CHAIR**

Chair Barbara Howard commented since the Permanent Fund will be rebalanced Council will have a say in the available funds. It will be yet another year before any allocations can be made from the fund. It is exciting that this fund may be the way to fund non-profits without using taxpayers' dollars.

## **COMMENTS OF THE COMMISSION**

Committee Member Jo Johnson commented the committee has done a great job thoroughly vetting the ordinances.

Committee Member John Li commented on the \$200,000 to \$300,000 in The Homer Foundation City of Homer Endowment Fund.

The next meeting was rescheduled from November 14<sup>th</sup> to November 7<sup>th</sup>.

## **ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned at 5:37 p.m. A Special Meeting is scheduled for Thursday, November 7, 2013 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson