

St. Petersburg City Council  
**BUDGET, FINANCE & TAXATION COMMITTEE**

Committee Report for the Meeting of April 23, 2009

Members: Chair James R. "Jim" Kennedy Jr., Vice-Chair James S. Bennett, Jeff Danner, Wengay M. "Newt" Newton Sr. & Karl Nurse (alternate).

Also Present: Council member Bill Dudley

Call to Order

Approval of Agenda

Approval of Minutes of April 9, 2009 (minutes of April 16, 2009 meeting deferred)

1. New Business

**a. Modification of CDBG Grant Application for Society of St. Vincent de Paul**

Joshua Johnson, Housing & Community Development Director, gave a presentation on Modification of CDBG Grant Application for Society of St. Vincent de Paul. Mr. Johnson said that the modifications included: selling items to the public for a nominal fee instead of providing them for free; changing the number of staff employed from 6 full time and 1 part time to 4 full time; and revising the number served from 252 to 163. Pat Waltrich, Executive Director of Society of St. Vincent de Paul, said that the reduction in number served was to more accurately reflect this year's actual numbers. Mr. Bennett moved to accept the modifications and recommend approval of the item to the full Council. Mr. Danner seconded the motion and it passed unanimously.

**b. Home Energy Loan Program**

Tom DeYampert, Housing, Finance & Rehabilitation Manager, gave a presentation on the Home Energy Loan Program (HELP). Mr. DeYampert explained HELP and said the City has a similar program, utilizing SHIP funds, which is currently focused in Bartlett Park. Mr. DeYampert said HELP would allow for a broader based program to possibly include all areas of the city and all income levels. Mike Connors, Internal Services Administrator, stated that there may also be an opportunity to utilize State energy block grant funds. Mr. Nurse stated that the largest obstacles for utilization of these programs are a lack of knowledge and any required upfront money. Mr. Bennett moved to encourage the stimulus team to pursue these funds and opportunities. Mr. Danner seconded the motion and it passed unanimously. Mr. Kennedy asked that Tom DeYampert be scheduled to come back before BFT to give an update on the program in two months.

**c. Investment Oversight Report**

Jeff Spies, Finance Director, presented an Investment Oversight Committee Report. Mr. Spies discussed an item with Bank of America and the City's cash accounts. Mr. Spies stated that Bank of America had an additional investment program for these types of accounts and wanted BFT's endorsement to utilize this new program. After brief

discussion, Mr. Bennett moved to endorse the use of the new program. Mr. Newton seconded the motion and it passed unanimously. Mr. Spies also discussed a resolution which was recommended by the Investment Oversight Committee and Administration. The resolution would have the City terminate its agreement with Wachovia Global Securities Lending and purchase the remaining Lehman Brothers bond. This action would unwind all remaining securities lending positions. After brief discussion, Mr. Bennett moved to approve the resolution and forward to the full Council. Mr. Newton seconded the motion and it passed unanimously.

2. Continued / Deferred Business

a. None

3. Next Meeting Agenda Tentative Issues

**May 14, 2009**

a. Deferred Compensation Plans & Pension Plans

Gary Cornwell, Human Resources Director

b. RFP Process for Deferred Compensation Plans

Gary Cornwell, Human Resources Director

c. Quarterly Financial Reports

Jeff Spies, Finance Director

d. Public Utilities Bond Series 2009 A & B - Bond Resolution & Preliminary Official Statement

Jeff Spies, Finance Director

**May 28, 2009**

a. Cost Recovery for Emergency Response Services

Lynn Powell, Fire Administrative Services Manager

4. Adjournment – meeting adjourned at 9:14am.

**BUDGET, FINANCE & TAXATION COMMITTEE**  
**PENDING / CONTINUING REFERRALS**

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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>SCHEDULED / HEARD ON</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Home Energy Loan Program (HELP)	04.23.09	Kennedy		6.18.09	DeYampert	Kennedy requested update on status of HELP.
Cost Recovery for Emergency Response Services	02.26.09	Kennedy		5.28.09	Wolfe McDonald Powell	Requested Legal draft language and staff explore program.
Deferred Compensation Plans and Pension Plans	02.12.09	Bennett		05.14.09	Cornwell	Requested Cornwell presentation on deferred compensation plans and pension plans.
Social Services Funding	01.15.09	Metz			Metz	If FY10 funding, would like to discuss Council Member priorities.

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RFP Process for Deferred Compensation Plans	01.15.09	Bennett		05.14.09	Cornwell	Bennett requested Cornwell keep committee informed regarding the RFP status.