

MINUTES/FINANCE COMMITTEE

Monday, January 6, 1997 - 6:30 p.m.

Members present: Carpenter, Babinchak, Bakken, Hamerlik.

1. Matter of amendment of Greater Grand Forks Convention & Visitors Bureau by-laws.

Ben Hart, CVB, stated this is an update to by-laws - to get broader base on Board through at large appointments, more from community than hotel/motel sector; including section on gaming. Mr. Swanson stated that City established ordinance as way to receive tax and also established procedures for review of by-laws, financial statement, and pass-through of dollars. Moved by Hamerlik and Babinchak that we adopt the changes to the by-laws and introduce ordinance for first reading. Motion carried

2. Matter of proposed ordinance authorizing issuance of revenue bonds payable from sales tax proceeds to finance the costs of an events center and establishing procedures therefor.

Revised copies of the ordinance were distributed to the committee members (deleting reference to "use tax" in the ordinance). Mr. Swanson advised that the ordinance was drafted by bond counsel, that he has reviewed the ordinance, contents standard for authority to issue bonds.

Moved by Babinchak and Bakken to introduce ordinance for first reading. Motion carried.

3. Matter of bids for money manager for Defined Contribution Plan.

Mrs. Jerath, deputy city auditor, reported that bids were received from eight firms, that five of the bids were not opened because they either were received late, were not sealed or were not properly labeled; and the matter was brought to committee for determination of whether or not to waive irregularities in bids.

After some discussion it was moved by Babinchak and Carpenter that none of the bids which were received late or not properly labeled or sealed be opened.

It was then moved by Hamerlik and Bakken to amend the motion to accept the one bid properly sealed and received four minutes late. Hamerlik and Bakken voted in favor of the motion, Babinchak and Carpenter voted against the motion. Motion failed.

Upon call for the original motion, Babinchak and Carpenter voted for the motion, Hamerlik and Bakken voted against. Motion failed. The committee sent the recommendation to council with a 2-2 vote.

Meeting adjourned.
Alice Fontaine, City Clerk

Dated: 01/07/97