



# City of Marietta

205 Lawrence Street  
Post Office Box 609  
Marietta, Georgia 30061

## Meeting Minutes

### FINANCE/INVESTMENTS COMMITTEE

*Joseph R. Goldstein, Chairman*

*Reggie Copeland, Vice Chair*

*Michelle Cooper Kelly*

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Tuesday, May 28, 2019

5:15 PM

Council Chamber

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**Presiding:** Joseph R. Goldstein

**Present:** Michelle Cooper Kelly

**Absent:** Reggie Copeland

***Also Present:***

*R. Steve Tumlin, Mayor*

*Cheryl Richardson, Council - Ward 1*

*Johnny Walker, Council - Ward 3*

*Andy Morris, Council - Ward 4*

*Bill Bruton, City Manager*

*Doug Haynie, City Attorney*

*Stephanie Guy, City Clerk*

#### CALL TO ORDER:

*Chairman Goldstein called the meeting to order at 5:16 p.m.*

#### MINUTES:

**20190506 Regular Meeting - April 23, 2019**

Review and approval of the April 23, 2019 meeting minutes.

**A motion was made by Council member Kelly, seconded by Council member Goldstein, that this matter be Approved. The motion carried by the following vote:**

**Vote: 2 – 0 – 0**

**Approved**

**20190510 Special Meeting - May 15, 2019**

Review and approval of the May 15, 2019 special meeting minutes.

**Tabled**

**BUSINESS:**

**20190464 Hotel Motel Tax**

Hotel Motel monthly financial report for April 2019.

**Reported**

**20190465 Auto Rental Tax**

3% Auto Rental Tax monthly financial report for April 2019.

**Reported**

**20190466 Finance Update**

**Reported**

**20190454 MEAG Power 2019 Annual Meeting**

Motion to approve travel expenses for Council members who wish to attend the 2019 MEAG Power Annual Meeting July 8-10, 2019 in Amelia Island, Florida. This motion includes the City Attorney.

**A motion was made by Council member Kelly, seconded by Council member Goldstein, that this matter be Recommended for Approved – Consent Agenda. The motion carried by the following vote:**

**Vote: 2 – 0 – 0**

**Recommended for Approved - Consent Agenda**

*Councilmember Goldstein stepped down from the dais during a portion of the discussion related to the FY20 Budget.*

**20190467 Adoption of Recommended Budget for FY2020**

Approval of an Ordinance adopting an Annual Budget for the fiscal year beginning July 1, 2019 and ending June 30, 2020, for the various funds of the City of Marietta and enacting the tentative Ad Valorem tax levies for said fiscal year for support of the City of Marietta governmental operations and other public purposes, and debt service obligations.

*Per the disclosure letter dated January 2, 2018, Council member Goldstein will not be participating in any discussion of vote of the use of the City Center South Renaissance Tax Allocation District funds in the budget in his official capacity as a City Council Member.*

*Council Member Goldstein discloses that The Earl Smith Strand Theatre rents space owned by the Herbert S. Goldstein Family Limited Partnership. The Herbert S. Goldstein Family Limited Partnership is owned and managed by members of Council Member Goldstein's family. Council Member Goldstein will not participate in any discussion or vote on this item in his official capacity as a city council member.*

*Council Member Goldstein discloses that GA Metro Dance Theatre is located in space rented by Billy and Lisa Touns and owned by the PMG Whitlock Ave, LLC. PMG Whitlock Ave, LLC is owned and managed by Philip M. Goldstein. Philip Goldstein is the father of Council Member Goldstein. Council Member Goldstein will not participate in any discussion or vote on this item in his official capacity as a city council member.*

*Council Member Goldstein discloses that the Atlanta Lyric Theatre rents space owned by Philip M. Goldstein. Philip Goldstein is the father of Council Member Goldstein. Council Member Goldstein will not participate in any discussion or vote on this item in his official capacity as a city council member.*

*Council Member Goldstein discloses that Actors Theatre of GA performs shows in space rented by Raul Thomas and owned by Philip M. Goldstein. Philip Goldstein is the father of Council Member Goldstein. While not required, Council Member Goldstein chooses to abstain on this item.*

*Council Member Goldstein discloses that he is on the board of the Marietta Welcome Center representing the City of Marietta.*

*Discussion was held regarding the proposed FY20 budget.*

*Motion to approve the Recommended Budget for FY2020, excluding any items related to Tax Allocation Districts (TAD) and Tourism Grants.*

**The motion was made by Council member Kelly, seconded by Council member Goldstein, that this matter be Recommended for Approval Non-Consent Agenda. The motion carried by the following vote:**

**Vote: 2 – 0 – 0**

**Recommended for Approval Non-Consent Agenda**

*Councilmember Goldstein returned to the dais.*

## **20190530**

### **Pension Funding Ratio**

Consideration to fund from reserves during FY 2020, a budgeted amount to bring our Pension Ratio (BLW/City) to 75% by 6/2020 and commit to FY2021 Budget to fund Pension Ratio to 80% by 6/2021. Consider for budgetary reasons an alternative to borrow from reserves and amortize said extra infusion into Pension Fund over 5 years for both FY 2020 and FY 2021.

*After discussion was held, approval was granted to allow the Pension Board to make the recommendation for the Pension Funding Ration.*

**Discussed**

**ADJOURNMENT:**

*The meeting was adjourned at 5:43 p.m.*

**Respectfully submitted,**

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**Stephanie Guy, City Clerk**

**Approved:** \_\_\_\_\_