

City of Cambridge
Finance Committee Minutes
Feb 16, 2017

At MUC at 10.30am

Attended: Donald Sydnor, Ginger Heatwole, Dave Cannon, Sandra Tripp-Jones

- Grant program
 - Discussed grant programs and what this could look like in terms of timing and overall structure
 - Finance committee wants awards to be available to nonprofits as soon as possible in the fiscal year and would like an application process
- Field staff lowest wages
 - Discussed wage comparison survey. Overall we are about \$2000 lower than the average salary for lowest paid field staff. With about 24 employees and benefits this is about \$65,000 in costs

City of Cambridge
Finance Committee Minutes
March 2, 2017

At MUC at 10.30am

Attended: Donald Sydnor, Ginger Heatwole, Dave Cannon, Sandra Tripp-Jones, Odie Wheeler, Victoria Jackson-Stanley , Greg Olinde

- **1880Bank investment proposal**
 - Greg Olinde from 1880Bank shared an investment proposal to maximize interest through a sweep account. Finance Committee is in favor of this proposal and instructed staff to work with 1880Bank to set the sweep account up and to move most money to 1880Bank leaving some amount at all local banks
- **Council budget issues- tax rate**
 - Discussed what the effect of the constant yield and rate increases would look like in terms of revenue and how a tax rate increase could be used (key council goals - High Street and housing rehab were discussed)
- **Health insurance proposal**
 - Staff had asked LGIT for a self-insurance pooled health care proposal
 - The proposal came back starting at 100,000 higher than the current plan
 - The flexibility to change the plan would be decreased