

**FINANCE COMMITTEE**  
**Wednesday November 18, 2009**  
**3:00 pm**  
**Council Chambers**

**MEMBERS PRESENT:**

Ms. Kathy Tapia, Co-Chairperson  
Mr. Ernesto Salazar, Member  
Councilman Morris Madrid, Member

Mr. Matt Martinez, Member  
Mr. Gilbert Vallejos, Member

**MEMBERS ABSENT:**

Mayor Tony E. Marquez, Jr. Chairman

**OTHERS PRESENT:**

Mrs. Tana Vega, Interim Finance Director  
Mrs. Natasha E. Martinez-Padilla, Recorder  
Mrs. Pamela Marrujo, customer Service Manager  
Ms. Isalah Rounds, Red Oak

Mr. Timothy Dodge, City Manager  
Mr. Kenneth Garcia, Utilities Director  
Mr. John Gallagher, Red Oak

**AGENDA ITEM #1 - CALL MEETING TO ORDER:**

Ms. Kathy Tapia, Co-Chairperson called the Finance Committee to order at 3:10 p.m.

**AGENDA ITEM #2 - ROLL CALL**

Roll call was taken by Mrs. Natasha E. Martinez-Padilla. A quorum was established.

**AGENDA ITEM #3 - APPROVAL OF THE AGENDA**

Co-Chairperson Kathy Tapia asked that an additional Agenda Item to be added for the Investment Policy. Mr. Gilbert Vallejos entered a motion to approve the agenda of November 18, 2009 with an amendment to add item # 7 Budget Resolution 09-92. Motion was seconded by Mr. Ernesto Salazar. Motion carried by unanimous vote.

**AGENDA ITEM #4 – APPROVAL OF MINUTES – September 23, 2009 and October 21, 2009**

Mr. Vallejos moved to approve the minutes for September 23, 2009, Mr. Salazar seconded, motion was carried by unanimous vote. Motion carried by unanimous vote.

Mr. Matt Martinez moved to approve the minutes of October 21, 2009 with a change of agenda item #4 description. Motion was seconded by Mr. Vallejos. Motion carried by unanimous vote.

**AGENDA ITEM #5 – REVIEW OF FINANCIAL REPORTS**

Mrs. Tana Vega briefly discussed the October Financial Reports. Mrs. Vega mentioned that she would like a break down on the General Fund Finance Report to clarify the different types of taxes. Ms. Vega handed out a GRT worksheet and explained how this year we are only down by 1%, and property taxes are down 2%. Discussion ensued regarding expenditures focusing on the insurance check, solid waste expenditures and debt to water. Ms. Vega stated that she would check the ordinance to see which fund the loan was paid out of.

**AGENDA ITEM #6 INVESTMENT POLICY**

Co-Chairwoman Tapia inquired about the changes that the committee had requested be made to the draft investment policy. Discussion ensued about the investment possibilities through the

