

**FINANCE COMMITTEE**  
**Thursday June 18, 2009**  
**3:00 pm**  
**Council Chambers**

**MEMBERS PRESENT:**

Mayor Tony E. Marquez, Jr. Chairman  
Ms. Kathy Tapia, Co-Chairperson  
Mr. Matt Martinez, Member

Councilman Morris Madrid, Member  
Mr. Gilbert Vallejo's, Member

**MEMBERS ABSENT:**

Mr. Ernesto Salazar, Member

**OTHERS PRESENT:**

Mr. Abran Romero, Finance Director  
Mr. Timothy Dodge, City Manager

Mrs. Tana Vega, Deputy Finance Director

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

Chairman Tony Marquez, Jr. called the Finance Committee to order at 3:45 p.m.

**AGENDA ITEM #2 - ROLL CALL**

Roll call was taken by Mrs. Tana Vega. A quorum was established. Mayor Tony E. Marquez, Jr., stated that a letter of resignation from Finance Committee Member Mrs. Della Valero has been received and accepted.

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

Mayor Tony E. Marquez, Jr. entertained a motion to approve the informal agenda of June 18, 2009 a special Finance Committee meeting with two agenda items. Motion was entered by one Mr. Gilbert Vallejo's. Motion was seconded by Councilman Morris Madrid. Motion carried by unanimous vote.

**AGENDA ITEM #4 – APPROVAL OF AUDIT CONTRACT**

Mr. Romero asked Committee to turn to page nine of the Finance Committee packets to discuss the City of Las Vegas Audit Proposals. Mayor Tony E. Marquez, Jr. gave a brief history of how this agenda item was placed on the Finance Committee's agenda. Mayor Marquez then turned the discussion over to Mr. Romero to explain the proposals.

Mr. Romero explained that recommendations for the Auditor were due to the State Auditors office as of June 1, 2009. Mr. Romero went on to explain what he feels are the needs of the City of Las Vegas in choosing a new Audit Firm to best meet all of the special requirements that the city has. Mr. Romero explained that after compiling all of the information provided by the Audit firms interested in the Audit contract he feels that his best recommendation to Committee is to go with Moss and Adams. This recommendation is based on references provided as well as Moss and Adams proposed offer. Mr. Romero went on to explain that all though Accounting and Consulting Firm, our current auditors, did come in one dollar lower that Moss and Adams he feels that due to our past experience with Accounting and Consulting we should not go with them again.

Mayor Marquez questioned what steps were taken in getting the best and final offers provided by the different Audit firms. Mr. Romero explained the process that was taken in getting the final offers and explained how cost was the main factor. Committee went on to discuss the process, if it was followed properly, and if experience and qualifications were taken into consideration. Mrs. Tapia questioned why this was being addressed so late in the year. Mr. Romero explained that this is due to staffing problems, and a back log in the Finance office. Discussion continued as to the process in getting bids for the audit and the evaluation process.

Councilman Madrid expressed concern in regards to the structure that was followed in the selection process. He went on to say that although cost is a major factor there is other criteria that must be met in the selection process, that he does not feel have been met. Committee went on to discuss the possibility of extending the selection process to ensure that all criteria are being met and the most qualified firm is chosen. Mr. Romero asked Committee for direction on this issue. The recommendation from Committee was to form a review panel to go over the proposals from the Audit firms with a set criteria and come back to Committee with there recommendations.

A motion was entered by Councilman Madrid that a formal review of the proposals is to be done by a separate panel using set criteria to be drafted by Mrs. Tapia. The proposals are to be distributed by noon the following day to the appropriate parties involved in the review panel. The review panel will meet the following Tuesday at 1:00 pm to discuss there recommendations for final selection. Motion seconded by Mr. Matt Martinez. Motion carried by unanimous vote.

#### **AGENDA ITEM #5- DISCUSSION AND DIRECTION OF THE FINANCE INVESTMENT POLICY**

Mr. Romero directed Committee's attention to page 4 of the Finance Committee packets to discuss the draft of the City of Las Vegas Investment Policy. Mr. Romero explained that he is open to any suggestions and guidance for this policy. He also asked for approval to roll over the current investments for another 90 days with the current institutions or re-bid, due to the fact that this policy is not complete.

Mrs. Tapia asked that on page 6, second paragraph under the Placement of Investments heading the local institutions be given preference. Discussion ensued in regards to the best format for an investment policy taking into consideration the special situations of the City of Las Vegas investments. Mrs. Tapia requested that the Local Government Investment Pool section of the draft be completely taken out. Committee questioned why all of the investments are currently set up to mature at the same time. The suggestion is to do the necessary research to figure out a better schedule for the investments.

A motion was entered by Mrs. Tapia that when the CD's mature in the coming week that we re-bid them for 90 days and during that 90 day period we come up with a better schedule for investing the investments. Motion was seconded by Mr. Vallejo's. Motion carried by unanimous vote.

A motion was entered by Mrs. Tapia that the Investment Policy be tabled at this time to allow adequate time for the Finance Committee to be provided with the information needed to make the necessary recommendations for changes to the current draft. The motion was seconded by Councilman Madrid. Motion carried by unanimous vote.

**AGENDA ITEM #15 - ADJOURN**

A motion to adjourn was entered by Mrs. Kathy Tapia. Motion seconded by Councilman Morris Madrid. Motion carried. The meeting adjourned at 5:30 pm.

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Mayor Tony E. Marquez, Jr. Chairman

Date

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Felicia Mondragon, Recorder

Date