



# City of Jonesboro

900 West Monroe  
Jonesboro, AR 72401

## Meeting Minutes Finance & Administration Council Committee

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Tuesday, May 24, 2011

4:00 PM

Huntington Building

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### 1. Call To Order

*The committee meeting started at 4:07 p.m.*

*Councilman Fears arrived and Councilman Dover left at 4:14 p.m.*

*Councilman Coleman arrived at 4:18 p.m.*

*Mayor Perrin was also in attendance.*

**Present** 5 - Ann Williams; John Street; Darrel Dover; Mikel Fears and Charles Coleman

### 2. Approval of minutes

**MIN-11:035** Minutes for the Finance Committee meeting on April 26, 2011.

**Attachments:** [Minutes](#)

**A motion was made by Councilman Darrel Dover, seconded by Councilman John Street, that this matter be Passed . The motion PASSED by a unanimous vote**

**Aye:** 2 - John Street and Darrel Dover

**Absent:** 2 - Mikel Fears and Charles Coleman

### 3. New Business

#### *Resolutions To Be Introduced*

**RES-11:061** AUTHORIZING RESOLUTION FOR IKE-2 DISASTER GRANT

**Sponsors:** Community Development

**Attachments:** [JonesboroAUTHRESOLUTION.doc](#)

**A motion was made by Councilman John Street, seconded by Councilman Darrel Dover, that this matter be Recommended to Council . The motion PASSED by a unanimous vote**

**Aye:** 2 - John Street and Darrel Dover

**Absent:** 2 - Mikel Fears and Charles Coleman

**4. Pending Items**

**5. Other Business**

**COM-11:037** Review of the City of Jonesboro's Consolidated Annual Performance and Evaluation Report (CAPER) for CDBG Program 2010.

**Sponsors:** Finance

**Attachments:** [CDBG 5-19-11](#)  
[Review report](#)

*Chief Financial Officer Ben Barylske explained this is HUD's review of the CDBG program. He stated HUD indicated the program is run very well.*

**This item was Read.**

**COM-11:038** Update on 204 Floyd Street property purchase for detention pond 2008

**Sponsors:** Finance

*Mayor Perrin explained the Council authorized the purchase of 204 Floyd Street in 2008 for detention work, but the property owner would have suffered a hardship with the move because he had nowhere to go. He further explained the City is just now going to move forward with the purchase of the property. He added the closing papers will indicate the residents will have to move within 90 days after signing. Mayor Perrin stated the property may not be needed for detention, so if there is excess property they are looking at applying for CDBG funding in order to build low income homes on the property.*

**This item was Read.**

**COM-11:040** Sales tax update as presented to the Finance Committee on May 24, 2011

**Attachments:** [Reports](#)

*Mayor Perrin stated the City collected \$144,000 over budget in sales tax revenues for May, which is a 2.4% increase. He added the revenues are up by \$553,000 from this time last year. He also noted the public safety tax made \$621,000 in May.*

**This item was Read.**

**COM-11:039** Actuarial valuation for the non-uniform employees of the City of Jonesboro as presented to the Finance Committee on May 24, 2011

**Attachments:** [Actuarial valuation](#)

*Mayor Perrin explained they are looking at freezing the Principal plan in December, 2011, in order to move forward with a defined contribution plan in January, 2012. He stated the City will be contributing the same percentage amount of money towards the defined contribution plan, but the employees will have the opportunity to contribute to the plan as well. He further explained Attorney Wyck Nisbet with Friday Eldredge and Clark will be at the next Finance meeting to discuss the retirement plan.*

*Mayor Perrin added the Principal plan earnings have increased and the unfunded liability has decreased to \$1.183 million. Mr. Barylske explained part of the reason for the decrease in unfunded liability is the City has lowered the pay increase assumption to 4% average, instead of the previous 6.5%. He noted after the Principal plan is frozen the City will not longer have to make payments to the plan because the plan will fund itself. Mayor Perrin stated the City will have to pay \$690,000 for the 2010 contribution, but will only do so after they meet with Stephens in order to make sure the money is invested the way the City wants it to be. He also explained they are looking at hiring a local company to cut the retirement checks in order to keep the unfunded liability low.*

**This item was Read.**

**6. Public Comments**

**7. Adjournment**

**A motion was made by Councilman John Street, seconded by Councilman Mikel Fears, that this meeting be Adjourned. The motion CARRIED by a Voice Vote.**

**Aye:** 3 - John Street; Mikel Fears and Charles Coleman

**Absent:** 1 - Darrel Dover