



Date: June 4, 2019
Time: 4:01 p.m.
Place: Chambers
Attending: Les Thomas, Committee Chair
Bill Boyce, Councilmember
Dennis Higgins, Councilmember

Agenda:

- 1. **Call to Order 4:01 p.m.**
- 2. **Roll Call**

Attendee Name	Title	Status	Arrived
Les Thomas	Committee Chair	Present	
Bill Boyce	Councilmember	Present	
Dennis Higgins	Councilmember	Present	

- 3. **Changes to the Agenda**
- 4. **Approval of Minutes dated May 21, 2019**
MOTION: Move to approve the Minutes dated May 21, 2019

RESULT: APPROVED [UNANIMOUS]
MOVER: Dennis Higgins, Councilmember
SECONDER: Bill Boyce, Councilmember
AYES: Thomas, Boyce, Higgins

- 5. **Approval of Check Summary Report Dated 5/1/19-5/15/19**
MOTION: Move to approve the check summary report dated May 1 through May 15, 2019.

RESULT: APPROVED [UNANIMOUS]
MOVER: Bill Boyce, Councilmember
SECONDER: Dennis Higgins, Councilmember
AYES: Thomas, Boyce, Higgins

- 6. **Federal Way Link Extension City Services Agreement Task Order Number 2 - Authorize**

City Liaison to Sound Transit Kelly Peterson presented a request to recommend Council authorize the Mayor to sign all documents to execute task Order 2 to the City Services Agreement between the City of Kent and Sound Transit for City Services and Costs related to the Federal Way Link Extension Project Review and Permitting. Mr. Peterson provided a recap on

what the project is and an update on where the project is to date. Task order 1 takes us through the end of this month. Task order 2 will take us through the remaining phases of the project and completion, with opening of the station in 2024. Sound Transit will pay the City a fixed fee in the amount of \$335,000 per quarter with a total amount of \$6.7 million for staff time and fees related to the Federal Way Link Extension Project. The final payment shall be due with the completion of construction inspection activities, resolution of punch list items and certificates of occupancy being issued. No additional Task Orders are expected for this project. Following the presentation, Council President Boyce commended Mr. Peterson for his efforts and work on this project. Councilmember Higgins also expressed his appreciation for his work and for looking out for the best interests of Kent.

MOTION: Authorize the Mayor to sign all documents necessary to execute Task Order 2 to the City Services Agreement between the City of Kent and Sound Transit for City Services and Costs related to the Federal Way Link Extension Project Review and Permitting subject to final terms and conditions acceptable to the Chief Administrative Officer and City Attorney.

RESULT:	RECOMMENDED TO COUNCIL [UNANIMOUS]	Next: 6/18/2019
	7:00 PM	
MOVER:	Dennis Higgins, Councilmember	
SECONDER:	Bill Boyce, Councilmember	
AYES:	Thomas, Boyce, Higgins	

7. ICMA - RC Administrative Services Agreement - Authorize

HR Benefits Manager Laura Horea presented a request to recommend Council authorize the Mayor to sign the renewal of the City's Administrative Services Agreement for the Deferred Compensation Plan with ICMA-RC for five years. An RFP was released in April of 2018 for the 457 Deferred Compensation Plan Third Party Administrator services. Eight firms responded to the RFP, and ICMA-RC was selected to retain the City's business going forward. ICMA-RC offered a substantial fee reduction from the current agreement and received the highest combined scoring in six performance categories, in addition to offering the lowest fees and other enhancements to the contract.

MOTION: Authorize the Mayor to sign the renewal of the City's Administrative Services Agreement for the Deferred Compensation Plan with ICMA - RC for five years, subject to approval of final terms and conditions by the Human Resources Director and the City Attorney.

RESULT:	RECOMMENDED TO COUNCIL [UNANIMOUS]	Next: 6/18/2019
	7:00 PM	
MOVER:	Bill Boyce, Councilmember	
SECONDER:	Dennis Higgins, Councilmember	
AYES:	Thomas, Boyce, Higgins	

8. April Financial Report

Interim Finance Director Barbara Lopez presented the 2019 April financial report. Revenues are projected to end the year \$2.3 million higher than budgeted. This is due largely to higher sales tax coming in and is not considered ongoing monies. We are on track to end the year with about \$23.9 million in general fund reserves. This is about \$4.4 million higher than the 18% required by City policy. This puts us in a very strong position moving into the 2020 mid-biennium and potentially leaves some monies available for some one-time uses. Expenses are currently on track to come in slightly under budget. Looking at our fund balances we have some very strong fund balances, which are invested to generate additional monies. Ms. Lopez pointed out that she believes the Golf Complex negative balance of \$3.8 million listed in the packet is a typo. She will check with staff and report back on that during the May financial report.

9. 1st Quarter 2019 Investment Report

Cash & Investment Officer Joe Bartlemay presented the 2019 1st quarter investment report. Total cash and investments are just over \$2.10 million for the first quarter. Interest revenue for the first quarter is \$1.2 million.

10. Adjournment 4:34 p.m.

Cathie Everett

Committee Secretary