

**Mayor**

*David Allison*

**Council Members**

*Tom Bailer*

*Cathy Sherman*

*Kasey Kinsman*

*Wendy Ranney*

*Anne Schaefer*

*Kristin Carpenter*

*Ken Jones*

**Interim City Manager**

*Samantha Greenwood*

**City Manager**

*Helen Howarth*

**City Clerk**

*Susan Bourgeois*

**Deputy Clerk**

*Tina Hammer*

**Regular City Council Meeting  
February 21, 2024 @ 7:00pm  
Cordova Center Community Rooms**

**A. Call to order**

**B. Invocation, pledge of allegiance**

I pledge allegiance to the Flag of the United States of America, and to the republic for which it stands, one Nation under God, indivisible with liberty and justice for all.

**C. Roll call**

Mayor David Allison, Council members Tom Bailer, Cathy Sherman, Kasey Kinsman, Wendy Ranney, Anne Schaefer, Kristin Carpenter, and Ken Jones

February 16,  
2024

**Elizabeth  
Peratrovich  
Day**



**D. Approval of Regular Agenda..... (voice vote)**

**E. Disclosures of Conflicts of Interest and Ex Parte Communications**

- conflicts as defined in Cordova Municipal Code 3.10.010 should be declared, then Mayor rules on whether member should be recused, Council can appeal the Mayor's ruling
- ex parte should be declared here, the content of the ex parte should be explained when the item comes before Council, ex parte does not recuse a member, it is required that ex parte is declared and explained

**F. Communications by and Petitions from Visitors**

1. Guest Speaker – **Blake Phillips**, AK Permanent Capital Management..... (page 1)
2. Audience comments regarding agenda items..... (3 minutes per speaker)
3. Chairpersons and Representatives of Boards and Commissions (Hospital Board, School Board, etal)
  - a. PWSRCAC Highlights from January 24 Board Meeting, submitted by..... (page 41)  
**David Janka**, City representative to PWSRCAC
4. Student Council Report - none

**G. Approval of Consent Calendar**

5. Per Charter Section 2-8 and Cordova Municipal Code 3.12.022, recordation of excused absence of Council member Ken Jones from the January 17, 2024 Regular Meeting
6. Council concurrence to appoint 2024 Election Board..... (page 44)

**H. Approval of Minutes – in Consent Calendar**

**I. Consideration of Bids/Proposals/Contracts – none**

**J. Reports of Officers**

7. Mayor's Report
8. City Manager's Report..... (page 45)
  - a. South Harbor Rebuild, project update, **Collin Bronson**
  - b. Draft MOU between City and Chamber of Commerce..... (page 46)
9. City Clerk's Report – notice election to vote on these offices & propositions..... (page 52)  
March 5, 2024 Regular City Election, prop 1 explanation, sample ballot

**K. Correspondence..... (see primer for description page 57)**

9. 02-08-24 Letter from PWSRCAC requesting City representative appointment..... (page 58)
10. 02-13-24 Letter from Parks & Rec Director inviting Council to Master Plan workshop..... (page 59)

## **L. Ordinances and Resolutions**

- 11. Ordinance 1215..... (roll call vote)(page 60)**  
An ordinance of the Council of the City of Cordova, Alaska authorizing the transfer of \$3,000,000 from the General Reserve Fund (Permanent Fund) to the Harbor Enterprise Fund to sustain cash flow for the remainder of the South Harbor Project – 2<sup>nd</sup> reading
- 12. Resolution 02-24-09..... (voice vote)(page 63)**  
A resolution of the Council of the City of Cordova, Alaska approving repayment terms of \$3 million borrowed from permanent fund to sustain cash flow for the remainder of the south harbor project

## **M. Unfinished Business - none**

## **N. New & Miscellaneous Business**

- 13. Pending Agenda, CIP List, Calendar, Elected & Appointed Officials lists..... (page 65)**

## **O. Audience Participation**

## **P. Council Comments**

## **Q. Executive Session**

- 14. Council discussion of Interim City Manager Applicants, a subject that tends to prejudice the reputation and character of a person(s); provided that the person(s) may request a public discussion**
- 15. Council discussion of City Manager's Contract, a matter the immediate knowledge of which would clearly have an adverse effect upon the finances of the City**
- 16. Council Annual Review of City Clerk Susan Bourgeois, a subject that tends to prejudice the reputation and character of a person; provided that the person may request a public discussion; Bourgeois has NOT requested a public session**

City Council is permitted to enter an executive session if an explicit motion is made to do so calling out the subject to be discussed and if that subject falls into one of the 4 categories noted below. Therefore, even if specific agenda items are not listed under the Executive Session header on the agenda, any item on the agenda may trigger discussion on that item that is appropriate for or legally requires an executive session. In the event executive session is appropriate or required, Council may make a motion to enter executive session right during debate on that agenda item or could move to do so later in the meeting.

## **R. Adjournment**

### **Executive Sessions per Cordova Municipal Code 3.14.030**

- **subjects which may be considered are:** (1) matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the government; (2) subjects that tend to prejudice the reputation and character of any person; provided that the person may request a public discussion; (3) matters which by law, municipal charter or code are required to be confidential; (4) matters involving consideration of governmental records that by law are not subject to public disclosure.
- **subjects may not be considered in the executive session except those mentioned in the motion calling for the executive session, unless they are auxiliary to the main question**
- **action may not be taken in an executive session except to give direction to an attorney or labor negotiator regarding the handling of a specific legal matter or pending labor negotiations**

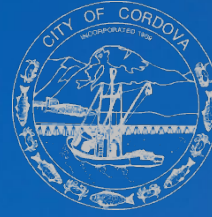
if you have a disability that makes it difficult to attend city-sponsored functions, you may contact 907-424-6200 for assistance.  
full City Council agendas and packets available online at [www.cityofcordova.net](http://www.cityofcordova.net)

**Regular Meetings of the Cordova City Council are live streamed on the City's YouTube  
or are available there for viewing or audio-only by the next business day**



ALASKA PERMANENT  
CAPITAL MANAGEMENT

Registered Investment Adviser



City of Cordova  
A L A S K A

CITY OF CORDOVA

STRATEGIC PLANNING

FEBRUARY 2024



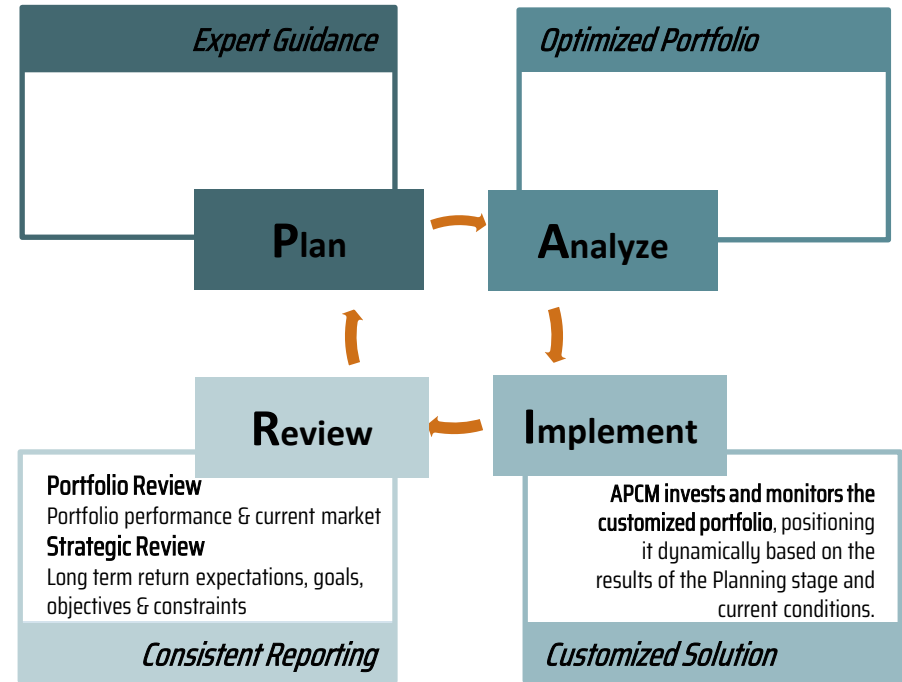
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# Prudent Investment Management Process

*A framework for sound decision making*

- APCM'S prudent investment process is an integrated set of steps undertaken consistently to **create and maintain an optimal portfolio**.
- APCM designed this process to **promote and protect the client's interests** and continuously confirm that **each client's customized strategy achieves the highest return possible given a specified level of risk**.
- This process is perpetual and formal reviews conducted each year maintain a customized investment strategy.
  - Prudently evaluates new investment opportunities.
  - Confirms the ability of the strategic allocation(s) to meet the stated long-term investment objectives.





# Goals and Objectives

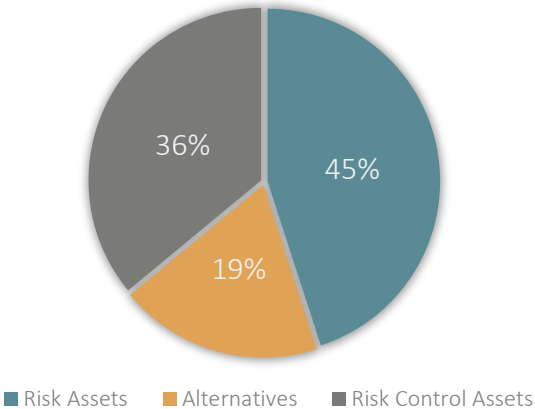
*City of Cordova*

The **secondary** goal of the Fund is to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio.

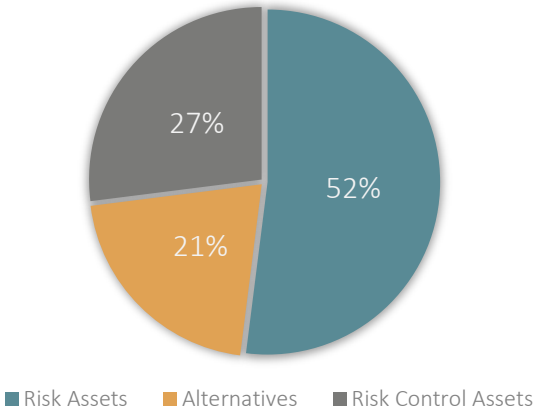
# Portfolio Return and Risk Characteristics

City of Cordova

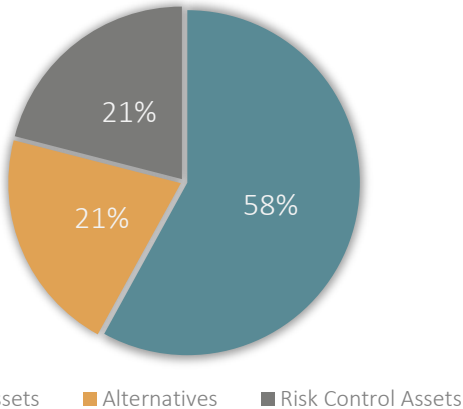
Model 4



Model 5

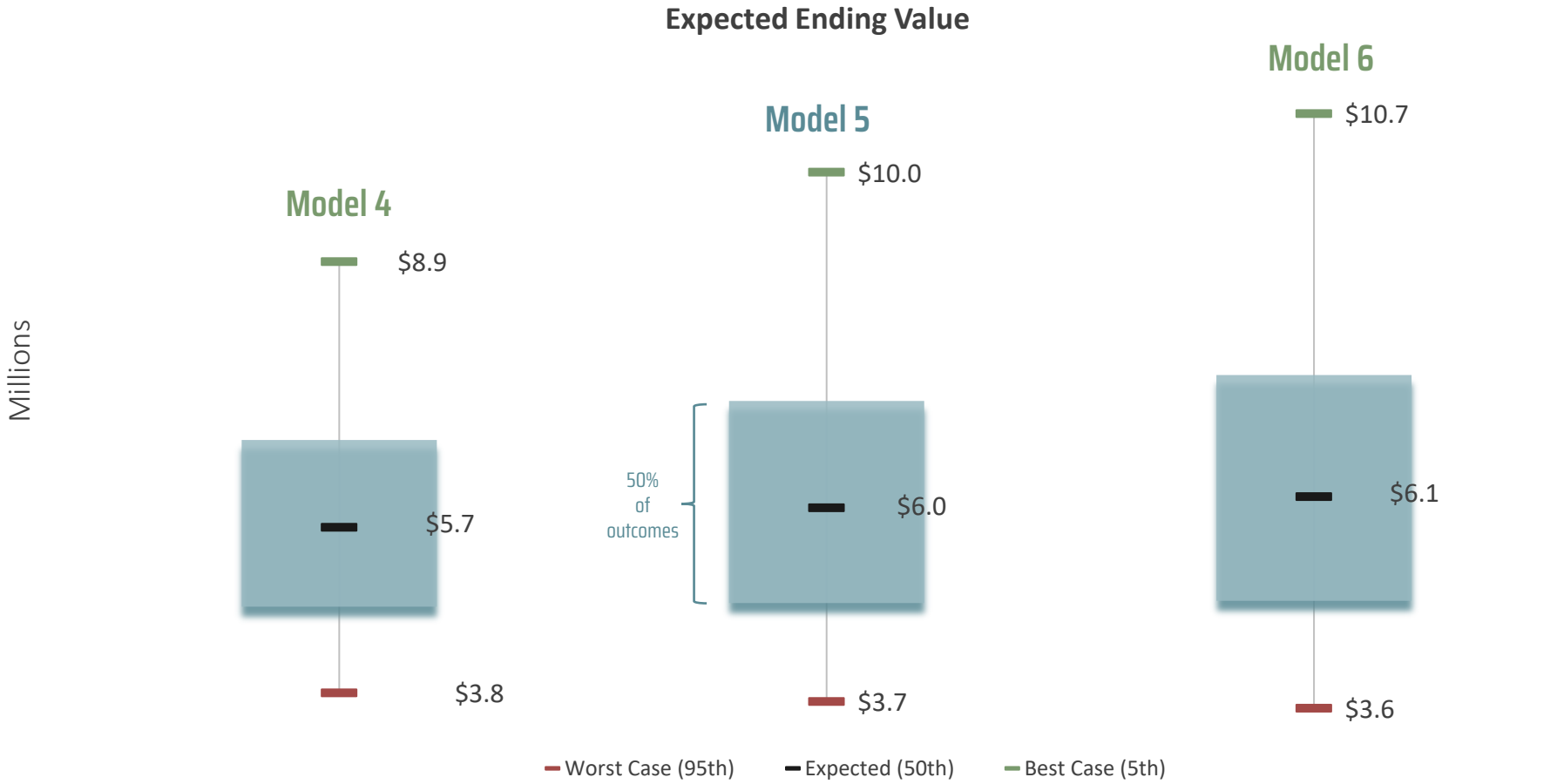


Model 6



Characteristics	Model 4		Model 5		Model 6	
	Expected	Range*	Expected	Range*	Expected	Range*
Annual Return (Gross)	7.1%	-9.4% to 25.7%	7.6%	-11.5% to 29.6%	8.0%	-12.7% to 32.0%
Long-Term Return (Gross)	6.7%	6.4% to 7.0%	7.1%	6.8% to 7.4%	7.4%	7.0% to 7.7%
Net Earnings Long-Term Return Less 2.5% Expected Inflation	4.2%	3.9% to 4.5%	4.6%	4.3% to 5.0%	4.9%	4.5% to 5.2%
Avg. Loss in Extreme Conditions (Gross) Within a 1-Year Horizon	-21.8%		-25.1%		-26.9%	

Modeling Assumptions:	Starting Market Value \$3M		
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# Points of Consideration

*City of Cordova*

- Which allocations meet return requirements?
  - Allocations that exceed risk tolerance or fail to satisfy other constraints can be eliminated.
- 
- |                      |                               |
|----------------------|-------------------------------|
| • Return requirement | • Applicable laws/regulations |
| • Risk tolerance     | • Unique circumstances        |
| • Time horizon       | • Planned distributions       |
| • Liquidity Needs    |                               |
| • Taxes              |                               |





# Client Directed Implementation Timeline

City of Cordova



Review and establish contract terms with APCM. APCM provides **partnership-level investment advisement and management**.

APCM values institutional best practices, including separation between investment management and custody of assets. **Any entity can be selected for custodial services.**

**APCM will present portfolio options** that were designed based on a review of existing policies, a discussion of the client's specific goals and objectives, and APCM's forward-looking expectations.

Once a strategic asset allocation is selected, APCM will work with management to identify any unique considerations and begin transitioning the portfolio to the selected allocation.

# Disclosures

## **Important Assumptions**

IMPORTANT: The projections or other information generated by Alaska Permanent Capital Management Company (APCM) regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. There can be no assurance that the projected or simulated results will be achieved or sustained. The charts and data only present a range of possible outcomes. Actual results will vary over time, and such results may be better or worse than the simulated scenarios. Clients should be aware that the potential for loss (or gain) may be greater than that demonstrated in the simulations. Please note that the analysis does not take into consideration all asset classes, and other asset classes not considered may have characteristics similar or superior to those being analyzed.

## **Important Legal Information**

These calculations are designed to be informational and educational only, and when used alone, do not constitute investment advice. APCM encourages investors to review their investment strategy periodically as financial circumstances do change.

Model results are provided as a rough approximation of future financial performance. Actual results could produce different outcomes (either better or worse) than those illustrated by the model, since it is not possible to anticipate every possible combination of financial market returns. APCM is not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided by the results of the model.

## **Other Influences on Rates of Return**

Investment management fees: Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.

Taxes: Unless noted otherwise, model results have not been adjusted for any state or federal taxes or penalties.

Inflation: Unless noted otherwise, model results do not adjust any inputs or outcomes for inflation. Inflation is assumed to be constant over the investment horizon.

## **Limitations Inherent in Model Results**

Limitations include but are not restricted to the following:

Model results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on APCM's decision making if the actual client money were being managed.

Extreme market movements may occur more frequently than represented in the model.

Some asset classes have relatively limited histories. While future results for all asset classes in the model may materially differ from those assumed in APCM's calculations, the future results for asset classes with limited histories may diverge to a greater extent than the future results of asset classes with longer track records.

Market crises can cause asset classes to perform similarly over time; reducing the accuracy of the projected portfolio volatility and returns. The model is based on the long-term behavior of the asset classes and therefore is less reliable for short-term periods. This means that the model does not reflect the average periods of "bull" and "bear" markets, which can be longer than those modeled.

The model represent APCM's best view of the next 7-10 years, but is unlikely to reflect actual investment returns worldwide over this period.

**CITY OF CORDOVA, ALASKA  
RESOLUTION 08-10-50**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
ABOLISHING ALL PREVIOUS INVESTMENT POLICIES AND ADOPTING A  
REVISED INVESTMENT POLICY TO PROVIDE GUIDELINES FOR ALL  
INVESTMENTS OF THE CITY.**

**WHEREAS**, in 1990, the City Council of the City of Cordova established an investment policy for investments and management of the City's General Fund Balance and General Reserve Fund principal; and

**WHEREAS**, on October 5<sup>th</sup>, 2005, the City Council of the City of Cordova by Resolution 10-05-45, adopted a revised investment policy, for investments and management of the City's General Fund Balance and General Reserve Fund principal, and to include Alaska Municipal League Investments Pool as an authorized investment venue, and designating the City Manager as the Investment Officer, and updating language as recommended by the city's auditing firm, to achieve consistency with the Government Finance Officers Association (GFOA) recommended practices ; and

**WHEREAS**, on August 21, 2009, at a City Council Special Meeting, the City Council of the City of Cordova unanimously approved the motion "that we select UBS as the financial advisor for the City"; and

**WHEREAS**, on November 4<sup>th</sup>, 2009, the City Council of the City of Cordova passed and approved Ordinance 1059 amending Cordova Municipal Code Section 5.44.040, Management of General Reserve Fund, to remove the restrictions on City Investments imposed in the Municipal Code by previous City Council; and

**WHEREAS**, by Election held on March 2, 2010 the voters approved Proposition #2 which amended City of Cordova Charter, Article V, Section 5-15, Deposit and Investment of funds, by adding the words "ordinance or resolution"; and

**WHEREAS**, now the City Council of the City of Cordova desires to adopt a revised investment policy, with new provisions which take into consideration the relationship between the purposes and the investments that are suitable for each Fund of the City, and current financial markets including many types of investments of suitable quality that provide superior returns, in particular to provide the opportunity to invest amounts of the Permanent Fund in securities that are suitable for holding long-term, in accordance with the long-term investment purpose of the Permanent Fund; and

**WHEREAS**, the primary changes in the revised Investment Policy compared to the current Investment Policy are:

- Explicit provision for the role of External Investment Manager, including criteria for their selection, and their duties and responsibilities.
- Provides for the responsibilities of the City's Investment Officer.
- Requires that there be a Custodian for securities purchased by the City, and prescribes the Custodian's duties.
- Provides an option of hiring an Investment Consultant, whose responsibilities are to revise and update the Investment Policy, and evaluate the performance of the City's Investment Managers.
- Provide for four classes of authorized investments; cash equivalents, fixed income, corporate equity securities and alternative investments, and addresses the appropriate allocation.
- Identifies specific types of assets and transactions that are not suitable for City Funds.
- Provides a section incorporating the recommendations of the Investment Consultant regarding the investment of City monies belonging to Funds other than the Permanent Fund.
- Provides a section incorporating the recommendations of the Investment Consultant regarding the investment of City moneys belonging to the Permanent Fund.

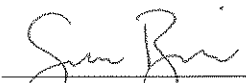
**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Cordova, Alaska, hereby abolishes any previous Investment Policies, and adopts the attached Investment Policy to provide guidelines for all investments of the City.

**PASSED AND APPROVED THIS 16<sup>th</sup> DAY OF AUGUST, 2010**



  
David Reggiani, Vice-Mayor

**ATTEST:**

  
Susan Bourgeois, City Clerk

# **CITY OF CORDOVA, ALASKA**

## **INVESTMENT POLICY**

**AUGUST 16, 2010**

### **1. Scope & Authority**

This Investment Policy (the "IP") governs the investment of the funds the (the "Funds") maintained by the City of Cordova (the "City"). Authority for the creation and enforcement of this IP derives from Section 5-15 of the City Charter.

### **2. Purpose**

The purpose of this IP is to assist the Investment Officers, who shall be the City Manager and his or her designees, in effectively managing and investing the Funds' principal and in monitoring the investment results.

### **3. Objectives**

The Funds will be invested in accordance with Section 5-15 of the City Charter, this IP and written administrative procedures. The objectives of this IP are (i) to maintain the purchasing power of the Funds' corpus, and (ii) to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio. The Funds will be invested by utilizing a balanced investment approach, within prudent levels of risk, using an investment allocation appropriate to each Fund as provided below. Investments shall be made based on statutory constraints and subject to available designated staffing capabilities.

### **4. Standards of Care**

#### **4.1 Prudent Investor Standard**

The Investment Officer shall invest the Funds subject to the following "prudent investor rule": Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. This rule shall be applied in the context of managing an overall portfolio.

#### **4.2 Limitation of Liability**

The Investment Officer acting in accordance with written procedures and this IP and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion, and purchases and sales of securities are carried out in accordance with the terms of this IP.



### **4.3 Ethics and Conflicts of Interest**

The Investment Officer shall refrain from personal business activity that could conflict with the proper execution and management of the investment of the Funds, or that could impair their ability to make impartial decisions. The Investment Officer shall disclose any material interests in financial institutions with which the Investment Officer conducts business. The Investment Officer shall further disclose any personal financial/investment positions that could be affected by the performance of the investment portfolio. All required disclosures shall be made in writing to the City Council by the City Manager acting as Investment Officer, and to the City Manager by any other Investment Officer. The Investment Officer shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

### **4.4 Delegation of Authority**

Authority to manage the investment of the Funds, and responsibility for the operations of the investment program are delegated to the Investment Officer. No person may engage in an investment transaction, except as provided under the terms of this IP and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

### **4.5 Safekeeping and Custody**

All investment securities purchased by the City shall be held in third-party safekeeping by an institution designated as primary agent. The primary agent shall issue a safekeeping receipt to the City listing the specific instrument, rate, maturity, and other pertinent information.

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

Deposit-type securities (*i.e.*, certificates of deposit) shall be collateralized for any amount exceeding FDIC or any other federal deposit insurance limits. Other investments shall be collateralized by the actual security held in safekeeping by the primary agent. Collateral shall consist only of securities that are legal investments defined by this IP. The market value of the securities held as collateral for a deposit shall never be less than the value of the deposit.

## **5. Guidelines for External Investment Managers**

### **5.1 General Investment Management Criteria**

To achieve the investment objectives of the Funds, external investment managers may be employed to invest the assets. Both separate accounts and collective investment vehicles may be considered. The selection process shall conform

to appropriate municipal procurement requirements. An external investment manager must meet the following minimum criteria:

- 5.1.1 Be a bank, insurance company, independent investment counselor, or investment adviser, as defined by the Investment Advisers Act of 1940.
- 5.1.2 Clearly articulate the investment strategy that will be followed, provide historical performance associated with the strategy, and document that the strategy is consistent with the IP guidelines.
- 5.1.3 Provide historical quarterly performance numbers calculated on a time-weighted basis.
- 5.1.4 Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.
- 5.1.5 Selected firms shall not be subject to any legal judgments which may reflect negatively upon the firm's ability to perform.
- 5.1.6 Demonstrate highly ethical business principles and strictly manage potential conflicts of interest.
- 5.1.7 Offer a competitive fee structure.
- 5.1.8 Have assets under management in an amount appropriate for the Fund assets assigned.

## **5.2 Duties and Responsibilities of External Investment Managers**

The duties and responsibilities of each investment manager retained for the Funds shall include the following:

- 5.2.1 Manage the Fund assets under its care, custody, and/or control in accordance with the IP objectives and guidelines set forth herein.
- 5.2.2 Exercise investment discretion within the IP objectives and guidelines set forth herein.
- 5.2.3 For each fund under management provide a monthly reports including the following: (i) holdings at the end of the period, with a comparison to the required asset allocation; (ii) transactions; and (iii) the return achieved net of all fees and commissions, with a comparison to the applicable benchmark. Provide quarterly reports that provide additional detail on the investment strategy and outlook, and performance attribution for the prior quarter. Quarterly reports must state whether the portfolio is in compliance with this IP, and note the steps being taken to correct any failures to comply.

Compliance requirements of particular interest include duration, quality ratings, and the use of derivatives.

- 5.2.4 Promptly inform the Investment Officer in writing regarding all material matters and changes within the investment management firm pertaining to the investment of Fund assets, including, but not limited to:
- a. Investment strategy
  - b. Portfolio structure
  - c. Tactical approaches
  - d. Ownership
  - e. Organizational structure
  - f. Financial condition
  - g. Professional staff
  - h. Recommendations for guideline changes
  - i. All material, legal, SEC, and other regulatory agency proceedings affecting the firm
  - j. Significant account losses
  - k. Significant growth of new business
- 5.2.5 Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Funds set forth herein. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto.
- 5.2.6 Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities.
- 5.2.7 Adopt a brokerage policy that ensures that all transactions effected for the Funds are “subject to the best price and execution.”

- 5.2.8 Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IP set forth herein, and as modified in the future.
- 5.2.9 Provide on an annual basis a disclosure concerning whether the firm makes use of soft dollars. If the firm does use soft dollars, the report shall disclose how the soft dollar benefits are utilized.
- 5.2.10 The market value of all investments shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools." In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

### **5.3 Duties and Responsibilities of the Investment Officer**

The Investment Officer shall:

- 5.3.1 Invest the assets of the Funds in accordance with this IP and the Cordova Municipal Code and Charter.
- 5.3.2 Coordinate the presentation of information from the investment manager and/or investment consultant to the City Council.
- 5.3.3 Administer investment consultant, investment manager, and custodian contracts.

### **5.4 Duties and Responsibilities of the Custodian**

The Custodian shall:

- 5.4.1 Provide safekeeping and custody of securities purchased by investment managers on behalf of the Funds.
- 5.4.2 Provide for timely settlement of securities transactions.
- 5.4.3 Maintain short-term investment vehicles for investment of cash not invested by investment managers.
- 5.4.4 Check all manager accounts daily to make sure all available cash is invested.
- 5.4.5 Collect interest, dividend, and principal payments on a timely basis.

- 5.4.6 Process corporate actions.
- 5.4.7 Price all securities on a daily basis.
- 5.4.8 Provide monthly, quarterly, and annual reports.
- 5.4.9 Provide securities lending services.

## **5.5 Duties and Responsibilities of the Investment Consultant**

The Investment Consultant, if one is utilized by the City, shall provide general consulting services in connection with the investment of Fund assets. As directed, the Consultant will:

- 5.5.1 Review this IP to assure it is consistent with each Fund's goals and objectives.
- 5.5.2 Conduct and review an asset allocation study to establish the classes of assets, the strategy and style to be used within each class of assets, levels of risk, acceptable risk tolerance, and predicted rates of return that will meet each Fund's goals and objectives.
- 5.5.3 Recommend investment manager performance standards and guidelines to monitor and measure investment managers.
- 5.5.4 Provide guidelines as to the selection of investment managers and custodians for the Funds.
- 5.5.5 Conduct a quarterly analysis of, and report the performance of, the investment manager(s).

## **6. Authorized Investments**

Subject to the asset allocation policy applicable to each Fund, in order to provide both security and flexibility for the investment of the Funds and to provide the greatest interest revenue consistent with safety, only the following investments of the City's funds will be authorized:

### **6.1 Cash Equivalents**

- 6.1.1 Treasury bills
- 6.1.2 Discount Notes
- 6.1.3 Certificates of Deposit (to the extent guaranteed as to the payment of principal and interest by any agency or instrumentality of the United States)



6.1.4 Money Market Funds, taxable or tax-exempt

## **6.2 Fixed Income Securities**

6.2.1 U.S. government and agency securities and instrumentalities of Government Sponsored Corporations

6.2.2 Investment grade corporate obligations or corporate obligations guaranteed by the FDIC through its Temporary Liquidity Guaranty Program

6.2.3 Securitized assets, including MBS/ABS/CMBS (Mortgage Backed Securities/Asset Backed Securities/Commercial Mortgage Backed Securities)

6.2.4 State and local governments

6.2.5 Yankee Bonds

6.2.6 Cash Covered TBA (to be announced) rolls

6.2.7 Mortgage Pass Thru's

6.2.8 Investments through Alaska Municipal League Investment Pool, Inc., an investment pool and nonprofit corporation established under AS 37.23

6.2.9 Repurchase agreements which shall be consistent with GFOA recommended Practices on Repurchase Agreements

## **6.3 Equity Securities**

Equity securities of U.S. and International Corporations. Individual equities are to be traded on one of the national or regional securities exchanges or in the national Over the Counter Market (OTC). Direct individual equity investments shall not exceed five percent (5%) at cost or ten percent (10%) at Market Value of the Fund's aggregate market value. Qualified Equity Securities are:

6.3.1 Common Stocks

6.3.2 Convertible Notes and Bonds

6.3.3 Convertible Preferred Stocks

6.3.4 American Depositary Receipts (ADRs) of Non-U.S. Companies

6.3.5 Stocks of Non-U.S. Companies (Ordinary Shares)

6.3.6 REITS — Real Estate Investment Trusts

### 6.3.7 Exchange Traded Funds

## 6.4 Alternative Investments

Alternative Investments constitute capital investment that is not attributable to the traditional asset classes such as equities, bonds and money market products. They show little correlation with the equity and bond markets and therefore aid in overall portfolio diversification and risk management.

## 6.5 Mutual Funds

A Fund may be invested in mutual funds whose holdings consist entirely of investments that are authorized investments for that Fund.

## 7. Prohibited Assets and Transactions

### 7.1 Prohibited Assets

Assets that fail to comply with the Prudent Investor Act are prohibited under this IP. Such prohibited assets shall include, but are not limited to direct investment in:

7.1.1 Options

7.1.2 Limited Partnerships

7.1.3 Venture-Capital Investments

7.1.4 Real Estate Properties

7.1.5 Interest-Only ("IO"), Principal-Only ("PO"), and Residual Tranche CMOs (Collateralized Mortgage Obligations)

7.1.6 Derivatives, except those included in the Allowable Assets listed in this policy

### 7.2 Prohibited Transactions

Prohibited transactions shall include, but are not limited to the following:

7.2.1 Short Selling of individual securities held as direct investment

7.2.2 Margin Transactions

7.2.3 Uncovered TBA rolls

## **8. Specific Requirements for Funds other than the Permanent Fund**

### **8.1 Purpose**

Capital project accounts are established from time to time to hold funds that will be expended for City capital projects. The purpose of the Central Treasury account is to provide funding for City operations, to provide for a proper matching of revenues with operating expenses within a fiscal year, and to provide a reserve for extraordinary expenses.

### **8.2 Asset Allocation**

Assets in Funds other than the Permanent Fund shall be allocated only between fixed income and cash equivalents. The Investment Officer will review and adopt an asset allocation policy for investment of assets in each Fund on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

### **8.3 Index Benchmark**

The index benchmark for fixed income and cash equivalents shall be the Merrill Lynch 1-3 Year Treasury Bond Index

### **8.4 Guidelines for Fixed Income Investments and Cash Equivalents**

- 8.4.1 Investment grade corporate securities and Yankee Bonds must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations must have an underlying rating of at least A-/A3. Securitized Assets must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Money Market Funds shall contain securities having a rating of at least A-1/P-1. Ratings under this subparagraph 8.4.1 apply at the time of purchase.
- 8.4.2 In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.
- 8.4.3 Fixed income maturity/duration/quality restrictions are as follows:
  - a. Maximum maturity/average life for any single security is 30/5 years.

- b. Effective portfolio duration may not exceed 125% of the duration of the Merrill Lynch 1-3 Year Treasury Bond Market Index.
- c. Average portfolio quality should be at least AA/Aa2.

## **8.5 Liquidity**

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same day liquidity for short-term funds.

## **9. Specific Requirements for the Permanent Fund**

### **9.1 Purpose**

Pursuant to CMC 5.44.020, the purpose of the Permanent Fund (also known as the General Reserve Fund) is to provide a continuing source of funding for the capital and operating expenses of the City, to assist in minimizing the tax burden to the citizens of Cordova, and preserve in trust assets of the City for the benefit of present and future generations of Cordova residents.

### **9.2 Asset Allocation**

Assets in the Permanent Fund shall be allocated among equity, fixed income, cash equivalents and alternative investments. The Investment Officer will review and adopt an asset allocation policy for investment of Permanent Fund assets on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

### **9.3 Index Benchmark**

The index benchmark for fixed income and cash equivalents shall be the Barclay's Intermediate Government/Credit Index.

### **9.4 Guidelines for Fixed Income Investments and Cash Equivalents**

- 9.4.1 Corporate securities and Yankee Bonds held as direct investments must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations held as direct investments must have an underlying rating of at least A-/A3. Securitized Assets held as

direct investments must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Securities in a suitably diversified bond mutual fund need not meet these rating requirements. Money Market Funds shall contain securities having a rating of at least A-1/P-1. Ratings under this subparagraph 9.4.1 apply at the time of purchase.

9.4.2 In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.

9.4.3 Fixed income maturity/duration/quality restrictions are as follows:

- a. Maximum maturity/average life for any single security is 30/10 years.
- b. Effective portfolio duration may not exceed 125% of the duration of the Barclay's Intermediate Government/Credit Index.
- c. Average portfolio quality should be at least A+/A1.



**CITY OF CORDOVA, ALASKA  
RESOLUTION XX-24-XX**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
ABOLISHING ALL PREVIOUS INVESTMENT POLICIES AND ADOPTING A  
REVISED INVESTMENT POLICY TO PROVIDE GUIDELINES FOR ALL  
INVESTMENTS OF THE CITY.**

**WHEREAS**, in 1990, the City Council of the City of Cordova established an investment policy for investments and management of the City's General Fund Balance and General Reserve Fund principal; and

**WHEREAS**, on August 16<sup>th</sup>, 2010, the City Council of the City of Cordova by Resolution 08-10-50, adopted a revised investment policy, for investments and management of the City's General Fund Balance and General Reserve Fund principal; and

**WHEREAS**, on \_\_\_\_\_, \_\_\_\_\_, at a City Council Special Meeting, the City Council of the City of Cordova unanimously approved the motion "that we select APCM as the financial advisor for the City"; and

**WHEREAS**, on November 4<sup>th</sup>, 2009, the City Council of the City of Cordova passed and approved Ordinance 1059 amending Cordova Municipal Code Section 5.44.040, Management of General Reserve Fund, to remove the restrictions on City Investments imposed in the Municipal Code by previous City Council; and

**WHEREAS**, by Election held on March 2, 2010, the voters approved Proposition #2 which amended City of Cordova Charter, Article V, Section 5-15, Deposit and Investment of funds, by adding the words "ordinance or resolution"; and

**WHEREAS**, now the City Council of the City of Cordova desires to adopt a revised investment policy, with new provisions which take into consideration the relationship between the purposes and the investments that are suitable for each Fund of the City, and current financial markets including many types of investments of suitable quality that provide superior returns, in particular to provide the opportunity to invest amounts of the Permanent Fund in securities that are suitable for holding long-term, in accordance with the long-term investment purpose of the Permanent Fund; and

**WHEREAS**, the primary changes in the revised Investment Policy compared to the current Investment Policy are:

- Adopts Alaska Statutes Title 13, Chapter 65 as the prudent investor standard that management of the Funds will be measured against.
- Provides for additional investment vehicles to be utilized within the existing four classes of authorized investments.
- Authorizes investment in mutual funds or exchange-traded products that are exposed to liquid U.S. high yield corporate obligations.
- Provides guidelines for the allowable uses of derivatives within investment vehicles and risk control measures to prudently curtail derivatives use.

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Cordova, Alaska, hereby abolishes any previous Investment Policies, and adopts the attached Investment Policy to provide guidelines for all investments of the City.

**PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024**

\_\_\_\_\_  
**ATTEST:**  
  
\_\_\_\_\_

**CITY OF CORDOVA,  
ALASKA INVESTMENT POLICY**

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**1. Scope & Authority**

This Investment Policy (the “IP”) governs the investment of the funds the (the “Funds”) maintained by the City of Cordova (the “City”). Authority for the creation and enforcement of this IP derives from Section 5-15 of the City Charter.

**2. Purpose**

The purpose of this IP is to assist the Investment Officers, who shall be the City Manager and his or her designees, in effectively managing and investing the Funds’ principal and in monitoring the investment results.

**3. Objectives**

The Funds will be invested in accordance with Section 5-15 of the City Charter, this IP and written administrative procedures. The objectives of this IP are (i) to maintain the purchasing power of the Funds’ corpus, and (ii) to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio. The Funds will be invested by utilizing a balanced investment approach, within prudent levels of risk, using an investment allocation appropriate to each Fund as provided below. Investments shall be made based on statutory constraints and subject to available designated staffing capabilities.

**4. Standards of Care**

**4.1 Prudent Investor Standard**

The Investment Officer shall invest the Funds subject to ~~the following “prudent investor rule”~~ AS 13.65.095, the Uniform Prudent Management of Institutional Funds Act: specifically, investments investments shall be made ~~with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived~~ in accordance with AS 13.65.010, the standard of conduct in managing and investing institutional funds. This rule shall be applied in the context of managing an overall portfolio.

**4.2 Limitation of Liability**

The Investment Officer acting in accordance with written procedures and this IP and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion, and purchases and sales of securities are carried out in

accordance with the terms of this IP.

#### **4.3 Ethics and Conflicts of Interest**

The Investment Officer shall refrain from personal business activity that could conflict with the proper execution and management of the investment of the Funds, or that could impair their ability to make impartial decisions. The Investment Officer shall disclose any material interests in financial institutions with which the Investment Officer conducts business. The Investment Officer shall further disclose any personal financial/investment positions that could be affected by the performance of the investment portfolio. All required disclosures shall be made in writing to the City Council by the City Manager acting as Investment Officer, and to the City Manager by any other Investment Officer. The Investment Officer shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

#### **4.4 Delegation of Authority**

Authority to manage the investment of the Funds, and responsibility for the operations of the investment program are delegated to the Investment Officer. No person may engage in an investment transaction, except as provided under the terms of this IP and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

#### **4.5 Safekeeping and Custody**

All investment securities purchased by the City shall be held in third-party safekeeping by an institution designated as primary agent. The primary agent shall issue a safekeeping receipt to the City listing the specific instrument, rate, maturity, and other pertinent information.

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

Deposit-type securities (*i.e.*, certificates of deposit) shall be collateralized for any amount exceeding FDIC or any other federal deposit insurance limits. Other investments shall be collateralized by the actual security held in safekeeping by the primary agent. Collateral shall consist only of securities that are legal investments defined by this IP. The market value of the securities held as collateral for a deposit shall never be less than the value of the deposit.

### **5. Guidelines for External Investment Managers**

#### **5.1 General Investment Management Criteria**

To achieve the investment objectives of the Funds, external investment managers may be employed to invest the assets. Both separate accounts and collective investment

vehicles may be considered. The selection process shall conform to appropriate municipal procurement requirements. An external investment manager must meet the following minimum criteria:

- 5.1.1 Be a bank, insurance company, independent investment counselor, or investment adviser, as defined by the Investment Advisers Act of 1940.
- 5.1.2 Clearly articulate the investment strategy that will be followed, provide historical performance associated with the strategy, and document that the strategy is consistent with the IP guidelines.
- 5.1.3 Provide historical quarterly performance numbers calculated on a time-weighted basis.
- 5.1.4 Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.
- 5.1.5 Selected firms shall not be subject to any legal judgments which may reflect negatively upon the firm's ability to perform.
- 5.1.6 Demonstrate highly ethical business principles and strictly manage potential conflicts of interest.
- 5.1.7 Offer a competitive fee structure.
- 5.1.8 Have assets under management in an amount appropriate for the Fund assets assigned.

## **5.2 Duties and Responsibilities of External Investment Managers**

The duties and responsibilities of each investment manager retained for the Funds shall include the following:

- 5.2.1 Manage the Fund assets under its care, custody, and/or control in accordance with the IP objectives and guidelines set forth herein.
- 5.2.2 Exercise investment discretion within the IP objectives and guidelines set forth herein.
- 5.2.3 For each fund under management provide a monthly reports including the following: (i) holdings at the end of the period, with a comparison to the required asset allocation; (ii) transactions; and (iii) the return achieved net of all fees and commissions, with a comparison to the applicable benchmark. Provide quarterly reports that provide additional detail on the investment strategy and outlook, and performance attribution for the prior quarter. Quarterly reports must state whether the portfolio is in compliance with this IP, and note the steps being taken to correct any failures to comply. Compliance requirements of particular interest include duration, quality ratings,



and the use of derivatives.

- 5.2.4 Promptly inform the Investment Officer in writing regarding all material matters and changes within the investment management firm pertaining to the investment of Fund assets, including, but not limited to:
- a. Investment strategy
  - b. Portfolio structure
  - c. Tactical approaches
  - d. Ownership
  - e. Organizational structure
  - f. Financial condition
  - g. Professional staff
  - h. Recommendations for guideline changes
  - i. All material, legal, SEC, and other regulatory agency proceedings affecting the firm
  - j. Significant account losses
  - k. Significant growth of new business
- 5.2.5 Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Funds set forth herein. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto.
- 5.2.6 Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities.
- 5.2.7 Adopt a brokerage policy that ensures that all transactions effected for the Funds are “subject to the best price and execution.”
- 5.2.8 Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IP set forth herein, and as modified in the future.
- 5.2.9 Provide on an annual basis a disclosure concerning whether the firm makes use of soft dollars. If the firm does use soft dollars, the report shall disclose how the soft dollar benefits are utilized.
- 5.2.10 The market value of all investments shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on “Mark-to-

Market Practices for State and Local Government Investment Portfolios and Investment Pools." In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

### **5.3 Duties and Responsibilities of the Investment Officer**

The Investment Officer shall:

- 5.3.1 Invest the assets of the Funds in accordance with this IP and the Cordova Municipal Code and Charter.
- 5.3.2 Coordinate the presentation of information from the investment manager and/or investment consultant to the City Council.
- 5.3.3 Administer investment consultant, investment manager, and custodian contracts.

### **5.4 Duties and Responsibilities of the Custodian**

The Custodian shall:

- 5.4.1 Provide safekeeping and custody of securities purchased by investment managers on behalf of the Funds.
- 5.4.2 Provide for timely settlement of securities transactions.
- 5.4.3 Maintain short-term investment vehicles for investment of cash not invested by investment managers.
- 5.4.4 Check all manager accounts daily to make sure all available cash is invested.
- 5.4.5 Collect interest, dividend, and principal payments on a timely basis.
- 5.4.6 Process corporate actions.
- 5.4.7 Price all securities on a daily basis.
- 5.4.8 Provide monthly, quarterly, and annual reports.
- 5.4.9 Provide securities lending services.

### **5.5 Duties and Responsibilities of the Investment Consultant**

The Investment Consultant, if one is utilized by the City, shall provide general consulting services in connection with the investment of Fund assets. As directed, the Consultant will:

- 5.5.1 Review this IP to assure it is consistent with each Fund's goals and

objectives.

- 5.5.2 Conduct and review an asset allocation study to establish the classes of assets, the strategy and style to be used within each class of assets, levels of risk, acceptable risk tolerance, and predicted rates of return that will meet each Fund's goals and objectives.
- 5.5.3 Recommend investment manager performance standards and guidelines to monitor and measure investment managers.
- 5.5.4 Provide guidelines as to the selection of investment managers and custodians for the Funds.
- 5.5.5 Conduct a quarterly analysis of, and report the performance of, the investment manager(s).

## **6. Authorized Investments**

Subject to the asset allocation policy applicable to each Fund, in order to provide both security and flexibility for the investment of the Funds and to provide the greatest interest revenue consistent with safety, only the following investments of the City's funds will be authorized:

### **6.1 Cash Equivalents**

- 6.1.1 Treasury bills
- 6.1.2 Discount Notes
- 6.1.3 Certificates of Deposit (to the extent guaranteed as to the payment of principal and interest by any agency or instrumentality of the United States)
- 6.1.4 Money Market Funds or Exchange-Traded Products, taxable or tax-exempt

### **6.2 Fixed Income Securities**

- 6.2.1 U.S. government and agency securities and instrumentalities of Government Sponsored Corporations
- 6.2.2 Investment grade corporate obligations or corporate obligations guaranteed by the FDIC through its Temporary Liquidity Guaranty Program
- 6.2.3 Securitized assets, including MBS/ABS/CMBS (Mortgage Backed Securities/Asset Backed Securities/Commercial Mortgage Backed Securities)
- 6.2.4 State and local governments

6.2.5 Yankee Bonds

6.2.6 Cash Covered TBA (to be announced) rolls

6.2.7 Mortgage Pass Thru's

6.2.8 Investments through Alaska Municipal League Investment Pool, Inc., an investment pool and nonprofit corporation established under AS 37.23

6.2.9 Repurchase agreements which shall be consistent with GFOA recommended Practices on Repurchase Agreements

~~6.2.9~~6.2.10 Mutual Funds or Exchange-Traded Products which invest in liquid U.S. high yield corporate obligations and which are appropriately diversified to minimize idiosyncratic risk.

### **6.3 Equity Securities**

Equity securities of U.S. and International Corporations. Individual equities are to be traded on one of the national or regional securities exchanges or in the national Over the Counter Market (OTC). Direct individual equity investments shall not exceed five percent (5%) at cost or ten percent (10%) at Market Value of the Fund's aggregate market value. Qualified Equity Securities are:

6.3.1 Common Stocks

6.3.2 Convertible Notes and Bonds

6.3.3 Convertible Preferred Stocks

6.3.4 American Depositary Receipts (ADRs) of Non-U.S. Companies

6.3.5 Stocks of Non-U.S. Companies (Ordinary Shares)

6.3.6 REITS — Real Estate Investment Trusts

6.3.7 ~~Exchange Traded Funds~~Mutual Funds or Exchange-Traded Products

### **6.4 Alternative Investments**

Alternative Investments constitute capital investment that is not attributable to the traditional asset classes such as equities, bonds and money market products. They show little correlation with the equity and bond markets and therefore aid in overall portfolio diversification and risk management. These investments often make use of derivatives to achieve the intended strategy.

### **6.5 Mutual Funds**

A Fund may be invested in mutual funds whose holdings consist entirely of investments that are authorized investments for that Fund.

## **6.6 Derivatives Use**

The City will take a conservative stance on derivative securities held within mutual funds or exchange-traded products in order to maintain a risk averse posture. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment, rather it will form a general policy on derivatives. The City recognizes that derivatives may be utilized within investment vehicles as a portfolio management tool. Derivative use within an investment vehicle is permissible when utilized for the purpose of creating or enhancing exposure to an asset class or implementation strategy. Due to the inherent characteristics of derivatives, embedded leverage is permissible when fully collateralized. Net exposure exceeding the asset value of the investment vehicle is prohibited. Exposure must be net long at all times.

## **7. Prohibited Assets and Transactions**

### **7.1 Prohibited Assets**

Assets that ~~fail to comply with the Prudent Investor Act~~ are not considered to be appropriate given the Fund's purpose, risk profile, and liquidity needs are prohibited under this IP. Such prohibited assets shall include, but are not limited to direct investment in:

7.1.1 Options

7.1.2 Limited Partnerships

7.1.3 Venture-Capital Investments

7.1.4 Real Estate Properties

7.1.5 Interest-Only ("IO"), Principal-Only ("PO"), and Residual Tranche CMOs (Collateralized Mortgage Obligations)

7.1.6 Derivatives, except those included in the Allowable Assets listed in this policy

### **7.2 Prohibited Transactions**

Prohibited transactions shall include, but are not limited to the following:

7.2.1 Short Selling of individual securities held as direct investment

7.2.2 Margin Transactions

7.2.3 Uncovered TBA rolls

## **8. Specific Requirements for Funds other than the Permanent Fund**

### **8.1 Purpose**

Capital project accounts are established from time to time to hold funds that will be expended for City capital projects. The purpose of the Central Treasury account is to provide funding for City operations, to provide for a proper matching of revenues with operating expenses within a fiscal year, and to provide a reserve for extraordinary expenses.

### **8.2 Asset Allocation**

Assets in Funds other than the Permanent Fund shall be allocated only between fixed income and cash equivalents. The Investment Officer will review and adopt an asset allocation policy for investment of assets in each Fund on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

### **8.3 Index Benchmark**

The index benchmark for fixed income and cash equivalents shall be the Merrill Lynch 1-3 Year Treasury Bond Index

### **8.4 Guidelines for Fixed Income Investments and Cash Equivalents**

8.4.1 Investment grade corporate securities and Yankee Bonds must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations must have an underlying rating of at least A-/A3. Securitized Assets must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Money Market Funds shall contain securities having a rating of at least A-1/P-1. Ratings under this subparagraph 8.4.1 apply at the time of purchase.

8.4.2 In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.

8.4.3 Fixed income maturity/duration/quality restrictions are as follows:

- a. Maximum maturity/average life for any single security is 30/5 years.
- b. Effective portfolio duration may not exceed 125% of the duration of the Merrill Lynch 1-3 Year Treasury Bond Market Index.

- c. Average portfolio quality should be at least AA/Aa2.

## **8.5 Liquidity**

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same day liquidity for short-term funds.

## **9. Specific Requirements for the Permanent Fund**

### **9.1 Purpose**

Pursuant to CMC 5.44.020, the purpose of the Permanent Fund (also known as the General Reserve Fund) is to provide a continuing source of funding for the capital and operating expenses of the City, to assist in minimizing the tax burden to the citizens of Cordova, and preserve in trust assets of the City for the benefit of present and future generations of Cordova residents.

### **9.2 Asset Allocation**

Assets in the Permanent Fund shall be allocated among equity, fixed income, cash equivalents and alternative investments. The Investment Officer will review and adopt an asset allocation policy for investment of Permanent Fund assets on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

### **9.3 Index Benchmark**

The blended index benchmark for fixed income and cash equivalents shall be the Barclay's Intermediate Government/Credit Index a mix of commonly accepted indices weighted to match with the risk control section of the strategic asset allocation approved by the council via resolution.

### **9.4 Guidelines for Individual Fixed Income Investments and Cash Equivalents**

- 9.4.1 Corporate securities and Yankee Bonds held as direct investments must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations held as direct investments must have an underlying rating of at least A-/A3. Securitized Assets held as direct investments must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Securities in a suitably diversified bond mutual fund need not meet these rating requirements. Money Market Funds shall

contain securities having a rating of at least A- 1/P-1. Ratings under this subparagraph 9.4.1 apply at the time of purchase.

9.4.2 In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.

9.4.3 Fixed income maturity/duration/quality restrictions are as follows:

- a. Maximum maturity/average life for any single security is 30/10 years.
- b. Effective portfolio duration may not exceed 125% of the duration of the ~~Barclay's Intermediate Government/Credit Index~~blended index benchmark.
- c. Average portfolio quality should be at least A+/A1.



**CITY OF CORDOVA, ALASKA  
RESOLUTION XX-24-XX**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
DESIGNATING ASSET ALLOCATION FOR INVESTMENT OF THE CITY’S  
GENERAL RESERVE (PERMANENT) FUND**

**WHEREAS**, the City of Cordova has a City General Reserve Fund, also known as the City Permanent Fund, established under CMC 5.44.010; and

**WHEREAS**, CMC 5.44.040 sets forth the manner in which the General Reserve Fund will be managed, including the adoption of an investment policy; and

**WHEREAS**, on \_\_\_\_\_, \_\_\_\_\_ Resolution XX-24-XX was passed establishing an Investment Policy for the City of Cordova General Reserve Fund; and

**WHEREAS**, Section 6 of the Investment Policy establishes Authorized Investments for the General Reserve Fund, subject to an approved asset allocation policy; and

**WHEREAS**, Section 8.2 of the Investment Policy requires establishment of asset allocation by resolution annually.

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Cordova, Alaska, hereby designates the following asset allocation amounts and allowable ranges, to serve as the FY2024 asset allocation policy for investment of the City’s General Reserve Fund.

<b>Asset Class</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b>RISK ASSETS</b>	<b>45%</b>		
U.S. Large-Cap Equity	22%	12%	32%
U.S. Mid-Cap Equity	8%	0%	16%
U.S. Small-Cap Equity	2%	0%	4%
International Developed Equity	5%	0%	10%
Emerging Markets Equity	2%	0%	4%
U.S. High Yield Credit	6%	0%	12%
<b>ALTERNATIVES</b>	<b>19%</b>		
Real Estate	3%	0%	6%
Infrastructure	4%	0%	8%

Commodities	2%	0%	4%
Alternative Beta	10%	0%	15%
<b>RISK CONTROL</b>	<b>36%</b>		
U.S. Fixed Income	20%	10%	30%
U.S. 1-5 Year Government/Credit	4%	0%	8%
U.S. TIPS	4%	0%	8%
International Fixed Income	5%	0%	10%
Cash	3%	0%	10%

**PASSED AND APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024**

**ATTEST:**

**CITY OF CORDOVA, ALASKA  
RESOLUTION XX-24-XX**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
DESIGNATING ASSET ALLOCATION FOR INVESTMENT OF THE CITY’S  
GENERAL RESERVE (PERMANENT) FUND**

**WHEREAS**, the City of Cordova has a City General Reserve Fund, also known as the City Permanent Fund, established under CMC 5.44.010; and

**WHEREAS**, CMC 5.44.040 sets forth the manner in which the General Reserve Fund will be managed, including the adoption of an investment policy; and

**WHEREAS**, on \_\_\_\_\_, \_\_\_\_\_ Resolution XX-24-XX was passed establishing an Investment Policy for the City of Cordova General Reserve Fund; and

**WHEREAS**, Section 6 of the Investment Policy establishes Authorized Investments for the General Reserve Fund, subject to an approved asset allocation policy; and

**WHEREAS**, Section 8.2 of the Investment Policy requires establishment of asset allocation by resolution annually.

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Cordova, Alaska, hereby designates the following asset allocation amounts and allowable ranges, to serve as the FY2024 asset allocation policy for investment of the City’s General Reserve Fund.

<b>Asset Class</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b>RISK ASSETS</b>	<b>52%</b>		
U.S. Large-Cap Equity	22%	12%	32%
U.S. Mid-Cap Equity	10%	5%	15%
U.S. Small-Cap Equity	5%	0%	10%
International Developed Equity	6%	0%	12%
Emerging Markets Equity	4%	0%	8%
U.S. High Yield Credit	5%	0%	10%
<b>ALTERNATIVES</b>	<b>21%</b>		
Real Estate	3%	0%	6%
Infrastructure	5%	0%	10%

Commodities	3%	0%	6%
Alternative Beta	10%	0%	15%
<b>RISK CONTROL</b>	<b>27%</b>		
U.S. Fixed Income	18%	8%	28%
TIPS	2%	0%	10%
International Fixed Income	5%	0%	10%
Cash	2%	0%	10%

**PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024**

**ATTEST:**

**CITY OF CORDOVA, ALASKA  
RESOLUTION XX-24-XX**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
DESIGNATING ASSET ALLOCATION FOR INVESTMENT OF THE CITY’S  
GENERAL RESERVE (PERMANENT) FUND**

**WHEREAS**, the City of Cordova has a City General Reserve Fund, also known as the City Permanent Fund, established under CMC 5.44.010; and

**WHEREAS**, CMC 5.44.040 sets forth the manner in which the General Reserve Fund will be managed, including the adoption of an investment policy; and

**WHEREAS**, on \_\_\_\_\_, \_\_\_\_\_ Resolution XX-24-XX was passed establishing an Investment Policy for the City of Cordova General Reserve Fund; and

**WHEREAS**, Section 6 of the Investment Policy establishes Authorized Investments for the General Reserve Fund, subject to an approved asset allocation policy; and

**WHEREAS**, Section 8.2 of the Investment Policy requires establishment of asset allocation by resolution annually.

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Cordova, Alaska, hereby designates the following asset allocation amounts and allowable ranges, to serve as the FY2024 asset allocation policy for investment of the City’s General Reserve Fund.

<b>Asset Class</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b>RISK ASSETS</b>	<b>58%</b>		
U.S. Large-Cap Equity	25%	15%	35%
U.S. Mid-Cap Equity	10%	5%	15%
U.S. Small-Cap Equity	5%	0%	10%
International Developed Equity	8%	4%	16%
Emerging Markets Equity	5%	0%	10%
U.S. High Yield Credit	5%	0%	10%
<b>ALTERNATIVES</b>	<b>21%</b>		
Real Estate	3%	0%	6%
Infrastructure	5%	0%	10%
Commodities	3%	0%	6%

Alternative Beta	10%	0%	15%
<b>RISK CONTROL ASSETS</b>	<b>21%</b>		
U.S. Fixed Income	14%	5%	25%
International Bonds	5%	0%	10%
Cash	2%	0%	10%

**PASSED AND APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024**

**ATTEST:**

# Highlights from the January 2024 Board of Directors meeting

The Prince William Sound Regional Citizens' Advisory Council held a meeting on January 25 and 26, 2024. The following is a synopsis of actions and discussions that took place at that two-day meeting. This report is not all inclusive.



## New member entity representing recreation interests

The Board unanimously approved adding the Oil Spill Region Recreational Coalition to its roster of Class 1 (voting) member entities. The three groups that make up the coalition are the Prince William Sound Stewardship Foundation, the Valdez Adventure Alliance, and the Friends of Kachemak Bay State Park. The coalition's mission is to promote the enhancement, preservation, and protection of the recreational resources of Prince William Sound and areas affected by the Exxon Valdez oil spill. Jim Herbert was seated as the coalition's representative. Herbert served as the representative of the City of Seward from 2013-2015 and is currently the chair of the Council's Oil Spill Prevention and Response Committee.

[www.tinyurl.com/OSRRCmember](http://www.tinyurl.com/OSRRCmember)

## Report from Alyeska Pipeline Service Company

Andres Morales, Alyeska's Emergency Preparedness and Response Director, presented on recent events at Alyeska. Morales reported on regular operations during the past year, highlighting the current review process for updating the oil spill contingency plan for the Valdez Marine Terminal (VMT), maintenance projects for the upcoming year, a new purpose-built oil spill response barge that was recently added to Alyeska's fleet, and another new purpose-built oil spill storage barge that will be added this spring.

Details are available in the presentation slides on our website: [www.tinyurl.com/AlyeskaJan2024](http://www.tinyurl.com/AlyeskaJan2024)

Klint VanWingerden, the manager for the VMT, joined Morales to give an update on Alyeska's efforts to address issues related to the Council's report, "Assessment of Risks and Safety Culture at Alyeska's Valdez Marine Terminal" by Billie Pirner Garde [www.tinyurl.com/PWSRCAC-Garde](http://www.tinyurl.com/PWSRCAC-Garde) and an audit report recently released by Alyeska: [www.tinyurl.com/AlyeskaESG](http://www.tinyurl.com/AlyeskaESG).

## Alaska Tanker Company's fleet upgrades

Chris Merten of Alaska Tanker Company (ATC) presented the company's plans for upgrading its tanker fleet. Upgrades include: improved hull coatings, ballast water treatment systems, engine components, and various technology and design upgrades, among other upgrades. ATC plans to rotate its tankers out of service in the next few years to complete these upgrades.

Merten also reported some changes to its roster of tankers and where they will serve. The Alaskan Navigator and Alaskan Legend will remain in service in Prince William Sound, while the Alaskan Explorer will leave the Alaskan fleet. Additionally, ATC recently purchased the tanker Alaskan Frontier from BP. This tanker previously served in Prince William Sound from 2004 until 2018, however it will not return to Prince William Sound at this time. All tankers will receive the previously mentioned upgrades.

Details are available in the presentation slides on our website: [www.tinyurl.com/ATCtankers](http://www.tinyurl.com/ATCtankers)

## Contingency plan for Valdez Marine Terminal (VMT) under review

Alyeska has proposed an update to its oil spill contingency plan for the VMT, which is currently under review by the Alaska Department of Environmental Conservation. This plan contains details on how the industry prevents oil spills, and how they would respond to a spill from the VMT. The Council submitted comments during a public review in December.

Linda Swiss, contingency plan project manager for the Council, presented highlights from those comments to the Board. She noted that one of the biggest concerns involves the integrity of the secondary containment liner that surrounds each of the oil storage tanks. The liners are intended to prevent oil from leaking into the environment in the case of a spill. The Council has been concerned about the integrity of these liners for over 20 years.

Details and other concerns are available in the Council's comments:

[www.tinyurl.com/PWSRCACcomments2024](http://www.tinyurl.com/PWSRCACcomments2024) (PDF)

## Prince William Sound designated "Hope Spot"

In November, the international nonprofit Mission Blue, founded by Dr. Sylvia Earle, named Prince William Sound as a "Hope Spot," specifically noting its resilience and significant cultural value. Dr. Charla Hughes, Executive Director of the Prince William Sound Stewardship Foundation (PWSSF), was spotlighted as a Hope Spot Champion. Dr. Hughes spoke with the Board about this award. Mission Blue defines Hope Spots as "special places that are scientifically identified as critical to the health of the ocean." Hughes noted that this is honorary and there are no regulatory effects of this award.

Details about this award from Mission Blue: [www.tinyurl.com/PWSHopeSpot](http://www.tinyurl.com/PWSHopeSpot)

## Conversation with Commissioner-designee of Alaska Department of Environmental Conservation (ADEC)

Emma Pokon, the Commissioner-designee of ADEC, joined the meeting to discuss current issues and activities at the Department. She and the Board discussed current staffing levels, training for new staff, Department funding, the prevention credit for the secondary containment liner at the VMT, and the state's efforts to diversify funding sources for the Department, among other topics.

Pokon is expected to be confirmed by the Alaska Legislature in the coming months. Pokon's bio on the ADEC website: <https://dec.alaska.gov/commish/biography/>

## Report accepted: 2022-2023 Long-Term Environmental Monitoring

Dr. Morgan Bender from Owl Ridge Natural Resource Consultants presented a summary of the past two years of data collected for the Council's Long-Term Environmental Monitoring Program. The program analyzes mussel tissue, marine sediment, and water (via passive sampling devices) to monitor for oil contamination associated with operation of the Valdez Marine Terminal and associated tankers.

The Council's Long-Term Environmental Monitoring Program has been collecting data about the region impacted by the Exxon Valdez oil spill for 30 years.

Read the summary report on our website: [www.tinyurl.com/LTEMP2024](http://www.tinyurl.com/LTEMP2024) (Full technical report also available at the link)



## Oil spill and marine casualty response facility at Shepard Point

Mead Treadwell, consultant and spokesperson for the Native Village of Eyak (NVE); Brooke Mallory, the Tribal Chair for NVE; and Bert Adams, the facility's project manager, presented information about an oil spill response facility that NVE is planning to build in Cordova called the Shepard Point Marine Tribal Transportation Oil Spill & Marine Casualty Response Facility. Initial funding for this project came from the settlement agreement and consent decree resulting from the 1989 Exxon Valdez oil spill. NVE was awarded additional funding through a federal grant last year to complete the road and begin working on the facility pad.

Treadwell, Mallory, and Adams presented information about the facility and how it will serve Prince William Sound and the Gulf of Alaska. Now that additional funding has been acquired, NVE plans to begin construction of the road in Spring 2024. Final construction of the facility is pending receipt of additional funding.

Facility website: [www.shepardpointoilspillresponse.com/](http://www.shepardpointoilspillresponse.com/)

## New report from USGS on landslide risk in Prince William Sound

During public comments, Dennis Staley from the U.S. Geological Survey (USGS) shared information about a new report assessing landslide risk in Prince William Sound. The researchers identified 43 different potential landslide areas in the Sound that includes 11 that are in contact with water and potentially present a tsunami risk. All 43 potential landslide areas showed movement between 2016 and 2022.

Additional details are available from USGS: [www.tinyurl.com/USGSlanslides](http://www.tinyurl.com/USGSlanslides)

## Adoption of updated Long Range Plan

The Board approved the updated PWSRCAC Long Range Plan for FY2025-FY2029. This document, updated annually, is a framework for the Council's work plans and guidance for staff when developing project budgets.

Download the plan: [www.tinyurl.com/LRP2025-2029](http://www.tinyurl.com/LRP2025-2029)

## Project updates

Updates on all current projects: [www.tinyurl.com/AllProjectsJan2024](http://www.tinyurl.com/AllProjectsJan2024)

## Questions? More information? Contact us:

Any questions or requests for further information can be directed to:

Amanda Johnson: [amanda.johnson@pwsrcac.org](mailto:amanda.johnson@pwsrcac.org) or Jennifer Fleming: [fleming@pwsrcac.org](mailto:fleming@pwsrcac.org)

Board meeting are routinely recorded. Excerpts of the audio and/or video of agenda items can be made available upon request.

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## **A memo from Susan Bourgeois, CMC, City Clerk**

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DATE: February 6, 2024

TO: Mayor and City Council, Public

SUBJECT: Appointment of 2024 Election Board members

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Below are the names of the individuals who have been selected to serve on the election board for the 2024 General Election on March 5, 2024.

Recommended motion: Move to concur with the Mayor's appointment of the 2024 Election board members as follows:

Ruth Steele, as Chairperson  
Seawan Gehlbach  
Sarah Trumblee  
Ann Schultz  
Lindsey Hammer  
Abby Bourgeois  
Susan Bourgeois  
Tina Hammer

Required action: Majority voice vote or approval of the consent calendar.



**City Council Meeting Date: 2/21/24**  
**CITY COUNCIL COMMUNICATION FORM**

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**FROM:** Samantha Greenwood, Interim City Manager

**DATE:** 2/14/24

**Item:** Manager's Report

---

- The staff has received the Title 5 revision from the lawyers. We are reviewing the 50-page document. We need to thoroughly review the document by the finance department. It is crucial that they understand the changes and can provide input since they are the group that will be implementing the changes and working with the public. The impactful revenue-generating changes were tackled and have been implemented. While there is potential for additional revenue in the remaining code, clarifying the language and developing procedures will be a large portion of the work.
- By the 2/21 meeting, the Permanent fund will be at Key Bank.
- We are working through the growing pains of the new software systems in the Finance department and making progress.
- The two police Chief candidates were interviewed. We are looking at the next steps.
- Preparation continues for the March 5<sup>th</sup> Tsunami/Earthquake FEMA scenario. Heather Brannon is distributing her first flyer and will continue to provide information to the public. There will be a lot of activity in town.
- Kevin and I have been working on the 2<sup>nd</sup> Street grant with the State and looking to see what water, sewer, and storm drain improvements we can make during the construction.



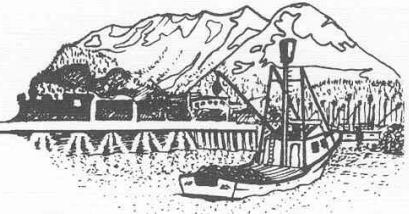
**City Council Meeting Date: 2/21/24**  
**CITY COUNCIL COMMUNICATION FORM**

---

**FROM:** Samantha Greenwood, Interim City Manager  
**DATE:** 2/14/24  
**ITEM:** Informational, Draft MOU with Chamber of Commerce

---

Cathy Renfeldt, Megan Anderson, Emily Anderson, and I have had multiple meetings to develop the City of Cordova and the Chamber of Commerce MOU. The group is working towards quantifying increased bookings and developing ways to market the Cordova Center further. We have established a schedule for quarterly check-ins and an annual review that will evaluate the deliverables from the previous year and establish the next year's deliverables. We are excited to implement and start working towards our goals.



## **MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF CORDOVA AND THE CORDOVA CHAMBER OF COMMERCE**

The Cordova Chamber of Commerce, hereinafter referred to as the Chamber, and the City of Cordova, hereinafter referred to as the City, enter into this cooperative agreement. In 2015, the Cordova Center Marketing Executive Plan was created. The contents of this MOU are a reflection and directly aligned with the purpose and intent of that document.

The City, as owner and facility manager, maintains the Cordova Center in which events are held; and provides staff and funds for the management and services related to event functions within this building.

The Chamber's mission is to empower the business community and foster connections that elevate the quality of life in Cordova. As such, the Chamber conducts local and statewide marketing activities, supports local business growth, and facilitates delivery of local services to encourage economic development.

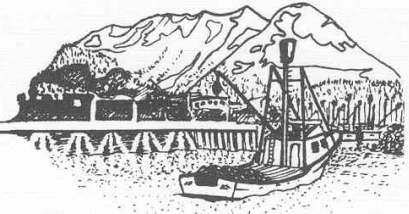
The City is providing the Chamber with \$20,000 of additional funding which is contingent upon meeting the expectations outlined in this agreement; to promote meetings, events, productions, and conferences at the Cordova Center.

It is mutually beneficial for the City and the Chamber to work cooperatively to ensure the success and economic viability of the Cordova Center.

The parties mutually agree the expectations listed throughout this agreement are to be met and revisited annually.

### **I. Marketing & Promotion Strategy**

- a. Primary Goal: Increase the volume of event bookings at the Cordova Center.
- b. Primary Objective – Targeted Markets:
  - i. Meetings & Conferences
  - ii. Special Events
  - iii. Productions & Performances



II. The parties therefore agree as follows:

a. The Chamber shall:

1. Discover new potential clientele and continue to develop existing relationships within the specified target markets
2. Provide the City with quarterly reports that outline the Chamber's marketing efforts for the Cordova Center. The report should be a concise summary of the actions employed by the Chamber during the quarter to reach the target markets outlined below:
  - a. Local residents and community groups
  - b. State/government organizations that host periodic events throughout the state
  - c. Non-profit organizations, mostly those with branches in Cordova
  - d. Event planners that target Alaska as an event destination
  - e. Weddings, Religious Events, Cultural Celebrations, etc.
3. Collaborate with the City, aiding and providing media material related to the Cordova Center to produce informational and promotional brochures.
4. Work with Chamber membership to define ancillary services needed to support conferences; and strategies to support further development and successful delivery of these services such as lodging, transportation, food service, in-meeting entertainment, recreational activity options, post-meeting tours, and any other applicable resources.
5. Supply the City with quarterly updated brochure files created by the Chamber and obtained from Chamber member businesses that contain the latest and most precise information on the service categories listed above (such as lodging, food, transportation, etc.)
6. Collaborate with the City to create clear, accessible, and accurate information on the Chamber website regarding the Cordova Center.
7. Send all referrals for meetings and conferences, special events, and productions and performances to the Cordova Center Coordinator.
8. Provide destination-driven planning support to any events using ancillary services



b. The City Shall

1. The Cordova Center Coordinator will make all Cordova Center bookings.
2. Collaborate with the Chamber, aiding and providing Cordova Center media material that is needed to produce informational and promotional brochures about the Cordova Center.
3. Provide and maintain the Cordova Center.
4. Cordova Center Coordinator will provide the Chamber Executive Director's contact to any event in need of lodging, transportation, catering or food service, tours, activities, shopping, or other ancillary services.
5. Provide and maintain appropriate facility liability insurance relative to non-city client events and conferences.
6. Provide staff to coordinate, support and manage conference activities within the facility including an on-site facility use manager; functions including set-up/take down, security, and housekeeping; and equipment such as tables, chairs, linens, table settings, lighting, and AV first-aid kits.
7. Establish and maintain the standards for businesses seeking to provide services within the facility.
8. Maintain regular and consistent communication to keep the Chamber informed about booking capacities.
9. Maintain a modern website for the Cordova Center.

# CITY OF CORDOVA



III. The parties mutually agree that:

- a. An annual review will be scheduled and conducted at the end of the third quarter. Following an annual review by both parties, this agreement may be amended or terminated as necessary by mutual consent of both parties.
- b. Each year both parties will construct a list of written deliverables to update and strategize for the following year. This sheet is to be signed and attached every year to the MOU.
- c. They will seek City Council's approval concluding the annual review of MOU and its yearly deliverables during Council's discussion of budget season.

City Manager \_\_\_\_\_ Executive Director \_\_\_\_\_  
(Chamber of Commerce)

Cordova Center Coordinator \_\_\_\_\_





## 2024 DELIVERABLES

- City of Cordova:
  - Develop a fillable webform requiring event registrations to select where they heard about the Cordova Center; and who, if specified
    - To start collecting tangible data about marketing strategies
  - Reconstruct webpage to create a more interactive structured page with most accurate information
  - Research the feasibility of an online calendar
    - Allowing potential clients to access Cordova Center schedule
  - Collaborate in the development of brochures and discuss the feasibility of re-developing professional brochures and video marketing
  - Construct an exit survey to provide to bigger events
    - Questions specific toward operations of Cordova Center and coordination of ancillary services
- Cordova Chamber of Commerce:
  - Restructure the placement of the Cordova Center on the Chamber webpage
    - Create visibility and direct Cordova Center Content
    - Include direct links to the Cordova Center webpage and Cordova Center Reservation Contract
  - Collaborate in the development of brochures and discuss the feasibility of re-developing professional brochures and video marketing
    - Create a lodging brochure with a QR Code
  - Publish targeted media about the Cordova Center through Cordova Chamber and Visit Cordova social channels.
  - Promote the Cordova Center as a meeting venue via local and statewide promotional vehicles with which the Chamber has relationships.

City Manager \_\_\_\_\_ Executive Director \_\_\_\_\_  
(Chamber of Commerce)

Cordova Center Coordinator \_\_\_\_\_

## Notice of Election to vote on these Offices and Propositions

**Two (2) Hospital Services Board Members** \* for Two (2) Regular, Three (3) Year Terms

The term of office for the mayor and council members shall begin on the first day after the council certifies the election results. If the mayor-elect or a council member-elect fails to qualify within 30 days after the beginning of a term of office, the election of the mayor or council member shall be void. No person who has been elected mayor or council member, as the case may be, for two consecutive terms shall again be eligible

The mayor and council members shall be elected at large, by the greatest number of votes cast, ~~and not less than forty (40) percent of the votes, and~~ Votes shall be cast by secret ballot. The election shall be non-partisan, and no party designation or emblem shall be placed on the ballot.

~~Every qualified voter of the city shall be entitled to vote for one candidate for mayor and for one candidate for each council seat. On the ballots between the title of the office or council seat and the names of the candidates, shall be printed the instruction "Vote for one." A voter may also write in the name of, and vote for, a person whose name does not appear on the ballot. The candidate receiving the greatest number of votes cast, and not less than forty (40) percent of the total votes cast for the office of mayor or for a council seat, as the case may be, shall be elected. If no candidate for the office of mayor or for a council seat, as the case may be, receives the greatest number of votes cast, and not less than forty (40) percent of the votes cast for the office or seat, a runoff election shall be held within three weeks after the date of certification of the election for which the runoff election is required, and notice of the runoff election shall be published at least twenty (20) days before the runoff election date. The runoff election shall be between two candidates receiving the highest and next highest number of votes for the office or council seat, as the case may be. The candidate receiving the greatest number of votes in the runoff election shall be elected. In case of a tie, the election shall be determined fairly by a drawing from among the candidates tying, in a meeting of the council and under its direction.~~

No ☐

**Ballot Proposition No. 1**  
**Amendment of City Charter Sections 2-1, 10-2, and 10-4**

Resolution 05-23-16, approved on May 3, 2023, is the mechanism by which Council put this charter change on the ballot. The title of Proposition No. 1 and the whereas clauses from the resolution explain the proposed changes in detail and give reasons for the proposed changes.

A yes vote means that the voter is in support of the charter changes.

**Prop 1 title language:**

Proposition No. 1

Amendment of City Charter Sections 2-1, 10-2, and 10-4 to Effectuate Non-Designated Council Seats for City Council Members, Clarify that Council Members and the Mayor Serve Three-Year Terms of Office, and Remove 40% Vote Threshold for Prevailing Mayoral and City Council Candidates

Should Cordova City Charter Sections 2-1, 10-2, and 10-4 be amended to read as follows (deletions are ~~stricken through~~; new text is **bold and underlined**):

**Whereas clauses from Resolution 05-23-16:**

**WHEREAS**, Cordova Charter currently designates seats for members of Council and the Mayor and creates staggered terms for the Council member seats; and

**WHEREAS**, the proposed amendments to City Charter 2-1 and 10-2 eliminate such designated City Council seats while maintaining the Charter’s provisions for nonpartisan elections at large and for three-year terms for Council members; and

**WHEREAS**, the Cordova Charter contains specific directives regarding run-off elections and the 40% vote threshold that cannot be uniformly applied to candidates for mayor and Council where Council members are elected at large rather than elected to fill specific designated seats; and

**WHEREAS**, specific election procedures for run-off elections and the tabulation of votes is best governed by the Cordova Municipal Code, permitting City Council to revise and update election procedures to meet advancement in technology, changes in voter population or participation, and in response to changes in applicable federal and state laws; and

**WHEREAS**, City Council has determined that amendments to Charter Section 2-1, 10-2, and 10-4 are appropriately included in a single proposition because, as permitted in City Charter Section 13-1 these sections and the proposed amendments to them are “so interrelated that they should be approved or rejected together” since they all result in the repeal of seat designations for City Council or, in the case of Section 10-4, removing the 40% threshold for prevailing mayoral and council member candidates that could not be applied where voters are selecting more than one candidate to fill an equal number of undesignated seats.

Sample Ballot  
Cordova General Election  
March 5, 2024

sample ballot

\*\*\*\*\*  
City Council Member - Seat "D"

For regular, three (3) year term

Vote for one (1)

☐

Wendy Ranney

☐

\_\_\_\_\_  
(write-in)

\*\*\*\*\*  
City Council Member - Seat "E"

For regular, three (3) year term

Vote for one (1)

☐

\_\_\_\_\_  
(write-in)

\*\*\*\*\*  
Two (2) School Board Members

For two (2) regular, three (3) year terms

Vote for two (2)

☐

Peter Hoepfner

☐

Henk Kruithof

☐

\_\_\_\_\_  
(write-in)

☐

\_\_\_\_\_  
(write-in)

\*\*\*\*\*  
Two (2) Hospital Services Board Members

For two (2) regular, three (3) year terms

Vote for two (2)

☐

Elizabeth Senear

☐

Diane Ujioka

☐

\_\_\_\_\_  
(write-in)

☐

\_\_\_\_\_  
(write-in)

## Proposition No. 1

### **Amendment of City Charter Sections 2-1, 10-2, and 10-4 to Effectuate Non-Designated Council Seats for City Council Members, Clarify that Council Members and the Mayor Serve Three-Year Terms of Office, and Remove 40% Vote Threshold for Prevailing Mayoral and City Council Candidates**

Should Cordova City Charter Sections 2-1, 10-2, and 10-4 be amended to read as follows (deletions are stricken through; new text is **bold and underlined**):

#### **Section 2-1.- Mayor and City Council: Number and qualifications, ~~designated~~ non-designated council seats.**

There shall be a city council of seven members, ~~each of whom shall be elected to a designated seat (Seats A through G).~~ There shall be a mayor, who shall not be a member of the council. Only qualified voters of the city who, at the time of their election or appointment to fill a vacancy, are at least eighteen years old and have resided within the city at least one year, shall be qualified for the offices of mayor and council member. During their terms of office, and for a period of one year thereafter, neither the mayor nor a council member may hold any compensated position in the city government, except that of volunteer fireman. The mayor or any council member who is no longer a resident of the city shall cease to hold office.

#### **Section 10-2.- Three-year terms—Election at large—Nonpartisan elections.**

~~At the regular election in 1995, a mayor and three council members (Seats A, B and C) shall be elected. The person elected to Seat A in 1995 shall serve for a two-year term. Other than the council member elected to Seat A in 1995, all council members shall be elected to serve three-year terms. The mayor shall be elected to serve a two-year term. At the regular election in 1996, and every three years thereafter, two council members will be elected (Seats D and E). At the regular election in 1997, and every three years thereafter, three council members (Seats F, G and A) will be elected.~~ **The term of each Council member shall be three years and shall continue until a successor has been elected and qualified. The term of the mayor shall be three years and shall continue until a successor has been elected and qualified.** If there are any council member seats vacant after an election year (because of failure of candidates to file or qualify or for other cause), then a drawing shall be held at a council meeting under its direction to determine which of the ~~two or three~~ council members whose terms are about to expire shall continue to serve. If there is only one council member whose term is about to expire, and who has not been re-elected, that member shall continue to serve in such case.

The term of office for the mayor and council members shall begin on the first day after the council certifies the election results. If the mayor-elect or a council member-elect fails to qualify within 30 days after the beginning of a term of office, the election of the mayor or council member shall be void. No person who has been elected mayor or council member, as the case may be, for two consecutive terms shall again be eligible to hold that office, until the regular election in the year following the year in which that person's second consecutive term expired. A council member who has served two consecutive terms will not be placed on the ballot for any seat on the council until the regular election in the year following the year in which their second term expires. ~~This limitation shall not apply to the mayor or council members in office at the time this charter is approved until after their current term of office has expired.~~

The mayor and council members shall be elected at large, by the greatest number of votes cast, ~~and not less than forty (40) percent of the votes, and~~ **V**otes shall be cast by secret ballot. The election shall be non-partisan, and no party designation or emblem shall be placed on the ballot.

#### **Section 10-4. - Voting—Who elected.**

~~Every qualified voter of the city shall be entitled to vote for one candidate for mayor and for one candidate for each council seat. On the ballots between the title of the office or council seat and the names of the candidates, shall be printed the instruction "Vote for one." A voter may also write in the name of, and vote for, a person whose name does not appear on the ballot. The candidate receiving the greatest number of votes cast, and not less than forty (40) percent of the total votes cast for the office of mayor or for a council seat, as the case may be, shall be elected. If no candidate for the office of mayor or for a council seat, as the case may be, receives the greatest number of votes cast, and not less than forty (40) percent of the votes cast for the office or seat, a runoff election shall be held within three weeks after the date of certification of the election for which the runoff election is required, and notice of the runoff election shall be published at least twenty (20) days before the runoff election date. The runoff election shall be between two candidates receiving the highest and next highest number of votes for the office or council seat, as the case may be. The candidate receiving the greatest number of votes in the runoff election shall be elected. In case of a tie, the election shall be determined fairly by a drawing from among the candidates tying, in a meeting of the council and under its direction.~~

Yes ☐

No ☐

## **Council Packet Correspondence Primer:** **Communicating with Your Elected Cordova Officials**

This primer provides an overview of City of Cordova policies regarding the submission of correspondence to the City Clerk's office for distribution to City Council. These policies are general in nature and do not preempt the application of relevant laws to correspondence distribution. To the extent you have questions regarding the distribution of specific correspondence, please contact the City Clerk's office.

### **What gets published in Council packets as Correspondence?**

- Letters, emails, cards, or other written or electronic mail addressed to City Council, any individual member of City Council or the Mayor, regardless of whether or not the sender has requested inclusion of the correspondence in a City Council packet.
- Letters, emails, cards, or other written or electronic mail written by the Mayor, individual City Council members in their capacity as elected officials, or the Council as a body
- Letters, emails, cards, or other written or electronic mail by agencies/entities that are pertinent to Council and the citizens of Cordova (e.g. population determination, full value determination, open comment periods for projects/leases in and around Cordova, etc.)
- Only correspondence received by the Clerk's Office on or before noon on the Wednesday before a regular Council meeting is eligible for inclusion in the packet for that meeting. Correspondence eligible for inclusion received after that date and time will be included in the next regularly scheduled Council meeting packet. (See CMC 3.12.035).

### **What does not get published in Council packets as Correspondence?**

- Letters, emails, cards, or other written or electronic mail that are disparaging to individuals or entities
- Letters, emails, cards, or other written or electronic mail that have been sent anonymously
- Letters, emails, cards, or other written or electronic mail that contain confidential information or information that would warrant a constitutional violation of privacy or could potentially violate an individual's or an entity's constitutional rights.

### **More information about items not subject to publication:**

- Correspondence that is not subject to publication in a Council packet will, however, be forwarded to the Mayor and City Council members with notification that the communication will not be included in the Council packet and the reasons for the exclusion.
- The City will attempt to contact the writer of the correspondence to inform them that the City has determined not to publish what they have sent. Notifications will be sent to the return address on the communication if one has been provided. (the best way to ensure the City is able to reach the writer is if the correspondence has been emailed through the City Clerk [cityclerk@cityofcordova.net](mailto:cityclerk@cityofcordova.net))
- A person who submits a communication that is not subject to publication in a Council packet, may still attend a meeting and read the communication during audience comments (if it is about an agenda item) or during audience participation, if it is not about an agenda item. Oral comments during a Council meeting will not be monitored or limited for content unless the comments made incite or promote violence against a person or entity. The City is not responsible or liable for the comments, thoughts, and/or opinions expressed by individuals during the public comment period at a Council meeting.

### **Suggestions concerning correspondence:**

- Correspondence intended for all Council members should be emailed to the City Clerk at [cityclerk@cityofcordova.net](mailto:cityclerk@cityofcordova.net), hand-delivered or sent via U.S. mail to the Clerk's office. Correspondence should be clearly addressed to "Cordova City Council." Unless clearly stated otherwise, the City Clerk will presume that all correspondence addressed to City Council is intended for inclusion in the packet.





[www.pwsrcac.org](http://www.pwsrcac.org)

Citizens promoting the environmentally safe operation of the Alyeska terminal and associated tankers.

**Members:**

Alaska State  
Chamber of Commerce

Chugach Alaska  
Corporation

City of Cordova

City of Homer

City of Kodiak

City of Seldovia

City of Seward

City of Valdez

City of Whittier

Community of Chenega

Community of Tatitlek

Cordova District  
Fishermen United

Kenai Peninsula  
Borough

Kodiak Island Borough

Kodiak Village Mayors  
Association

Oil Spill Region  
Environmental Coalition

Port Graham  
Corporation

Prince William Sound  
Aquaculture Corporation

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**Anchorage**

3709 Spenard Rd, Ste 100  
Anchorage, AK 99503  
O: (907) 277-7222  
(800) 478-7221

**Valdez**

P.O. Box 3089  
130 S. Meals, Ste 202  
Valdez, AK 99686  
O: (907) 834-5000  
(877) 478-7221

February 8, 2024

*Sent via email and USPS mail*

Mayor David Allison  
City of Cordova  
P.O. Box 1210  
Cordova, AK 99574

Dear Mayor Allison:

The Prince William Sound Regional Citizens' Advisory Council (PWSRCAC) is writing to advise you that David Janka's term on our Board of Directors expires at the upcoming May 2-3, 2024, annual meeting in Valdez. Mr. Janka has been your appointed representative since January 2023.

The dedicated seat for the City of Cordova is its opportunity to influence decisions having profound implications for oil transportation safety in Alaska, and for the state's oil spill prevention and response capabilities. We greatly value your participation.

The City of Cordova is best served by a representative who:

- Understands their organization and/or community, its needs, concerns, and perspectives.
- Has at least a rudimentary familiarity with oil transportation issues.
- Is a resident of Alaska and has a home and work schedule flexible enough to allow participation and travel.
- Is committed to our mission of promoting environmentally safe operation of the Alyeska terminal and associated tankers; and
- Seeks opportunities to foster cooperative and constructive relationships between citizens, industry, and regulatory agencies.

A PWSRCAC director can expect to devote an average of 20 hours a month on PWSRCAC business. The full Board conducts three 2-day meetings in January, May, and September which can be attended in-person or virtually. In addition, annual budget and planning meetings are held, as well as special meetings and opportunities to participate in committees or special interest work groups. PWSRCAC staff provides support to board members whenever possible.

**Please notify us in writing, no later than Thursday, March 21, 2024,** of your selected individual for the City of Cordova's next two-year term on the PWSRCAC board. Ideally, this individual will then be expected to attend our May 2-3, 2024, meeting in Valdez for confirmation and participation. **If David Janka will continue to be your representative, we ask that you still notify PWSRCAC in writing.**

If you have further questions about the PWSRCAC or the responsibilities of its directors, please don't hesitate to call. Thank you for your cooperation, and we look forward to the City of Cordova's continued contribution.

Sincerely,

Jennifer Fleming  
Executive Assistant

Cc via email: David Janka



## Susan Bourgeois

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**From:** Duncan Chisholm  
**Sent:** Tuesday, February 13, 2024 8:28 AM  
**To:** Mayor & City Council  
**Cc:** Susan Bourgeois; Sam Greenwood  
**Subject:** Invitation to Parks & Recreation Master Plan Public Workshop - 2/22/24 @ 6pm

Dear Mayor Allison & Councilors

I would like to extend an invitation to you all to join us and our consultants from Corvus Design, Inc at our first public workshop to discuss the development of a Parks & Recreation Master Plan for Cordova and to start to gather input and ideas from the public.

Thursday February 22, 2024  
6pm – 7:30pm  
Cordova Center, 601 First Street, Cordova

This will be the first of a number of workshops and consultations that we deliver over the coming months to help form our thinking.

We would welcome your attendance.

Please let me know if you have any questions.

With thanks,  
Duncan

Duncan Chisholm  
Director, Parks & Recreation  
City of Cordova  
P.O. Box 1210  
Cordova, AK 99574  
Direct: 907 424 6274  
Cell: 907 253 7284  
[dchisholm@cityofcordova.net](mailto:dchisholm@cityofcordova.net)



**AGENDA ITEM 11**  
**City Council Meeting Date: 02/21/2024**  
**CITY COUNCIL COMMUNICATION FORM**

---

**FROM:** Samantha Greenwood, Interim City Manager  
**DATE:** 2/13/24  
**ITEM:** Transfer of Funds from Permanent Fund to sustain cash flow during the final phase of the South Harbor Rebuild Project  
**NEXT STEP:** Vote on Ordinance 1215

---

☒ ORDINANCE  
☐ MOTION

☐ RESOLUTION  
☐ INFORMATION

---

**I. REQUEST OR ISSUE:** Staff suggests the following motion: “I move to adopt Ordinance 1215”

**II. BACKGROUND:** The South Harbor Rebuild RAISE grant was signed on January 19, 2024, finally, allowing access to the grant funds of \$20 million. The delay in receiving the funds caused City to use most of the other funds to keep the project going. The remaining funds (\$1.3 million) are tied to the completion milestones. Construction is still on schedule; this request is about cash flow for the city while the reimbursement request moves through the federal system. This means that in the 4 to 6 months, we will be billed ~ 18 million dollars.

MARAD requires a review outside its reimbursement program, DELPHI., for the first submittal. We have our first reimbursement request for 2 million submitted to MARAD. Upon approval, we can put it into the federal reimbursement program. MARAD states that the average reimbursement if there are no issues, takes 30 days. Since we have only one contractor, our reimbursement submittals are simple and should move through the system quickly.

To maintain cash flow during the final stages of the South Harbor Rebuild, staff has investigated a line of credit from Key Bank and First National Bank; the interest rates were approximately 8% and 10.8%, respectively. City Council asked that I check in with our investment broker for his thoughts on borrowing from the permanent fund. That is my summary of that conversation, this is an unusual situation where the funds that are being borrowed will be returned in full in 6 to 12 months. The impact on the investment portfolio will be limited by the short time frame in which the funds will be out. The longer the duration of the borrowing, the more impact on the future earnings path of the permanent fund. The three million dollars will allow the city to maintain cash flow while making payments to Turnagain and waiting for MARAD reimbursement.

The time frame for the repayment of the 3 million depends on reimbursement timing from MARAD. It is difficult to provide terms for repayment without a firm timeline; we know it will be less than a year and most likely 6 to 7 months. Upon passage of the ordinance, the city council can direct staff to provide a resolution

to memorialize the commitment of the harbor to pay interest on the 3 million from the time of withdrawal until repayment to the permanent fund.

**III. SUMMARY AND ALTERNATIVES:** Due to the 20 million being inaccessible until the final stages of the project, a cash flow issue will occur. Adopting this ordinance will ensure City avoids the cashflow issue and allows the project to move ahead smoothly.

**CITY OF CORDOVA, ALASKA  
ORDINANCE 1215**

**AN ORDINANCE OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
AUTHORIZING THE TRANSFER OF \$3,000,000 FROM THE GENERAL RESERVE FUND  
(PERMANENT FUND) TO THE HARBOR ENTERPRISE FUND TO SUSTAIN CASH FLOW  
FOR THE REMAINDER OF THE SOUTH HARBOR PROJECT**

**WHEREAS**, the Council of the City of Cordova, Alaska, will allow a transfer of \$3,000,000 to facilitate cashflow during the 2021 RAISE grant reimbursement process funding the South Harbor Reconstruction Project; and

**WHEREAS**, the following interfund transfer, pursuant to this Ordinance, is intended to provide a source of money to pay South Harbor Project expenses; and

<b>Fund #</b>	<b>Fund Title</b>	<b>Purpose</b>	<b>Amount</b>
505-390-49998	Transfer from Permanent Fund	Harbor Project Cash Flow	\$3,000,000

**WHEREAS**, the RAISE grant agreement was executed on January 19, 2024 and reimbursement is currently in process; and

**WHEREAS**, delays in the grant agreement execution have depleted the project's budget and additional funds are needed to keep the project on schedule; and

**WHEREAS**, the City anticipates the entirety of these borrowed funds will be reimbursed as the RAISE process continues through the life of the project; and

**WHEREAS**, while the exact amount of funds needed to continue with the project shall not exceed \$3 million, the amount borrowed may be less; and

**NOW, THEREFORE BE IT ORDAINED** that the Council of the City of Cordova, Alaska, hereby authorizes the transfer of \$3,000,000 from the General Reserve Fund (Permanent Fund) to the Harbor Enterprise Fund for expenses associated with construction costs of the South Harbor Project pending RAISE grant reimbursements.

This ordinance shall be enacted in accordance with Section 2.13 of the Charter of the City of Cordova, Alaska and published within ten (10) days after its passage.

1<sup>st</sup> reading and Public Hearing: February 7, 2024

2<sup>nd</sup> reading and Public Hearing: February 21, 2024

**PASSED AND APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2024.**

\_\_\_\_\_  
David Allison, Mayor

ATTEST:

\_\_\_\_\_  
Susan Bourgeois, City Clerk



**AGENDA ITEM 12**  
**City Council Meeting Date: 02/21/2024**  
**CITY COUNCIL COMMUNICATION FORM**

---

**FROM:** Samantha Greenwood, Interim City Manager

**DATE:** 2/12/24

**ITEM:** Terms for transfer of Funds from Permanent Fund to sustain cash flow during the final phase of the South Harbor Rebuild Project

**NEXT STEP:** Vote on Resolution

---

☐ ORDINANCE  
☐ MOTION

☒ RESOLUTION  
☐ INFORMATION

---

**I. REQUEST OR ISSUE:** Staff suggests the following motion: “I move to adopt Resolution 02-24-09”

**II. BACKGROUND:** At the February 7<sup>th</sup> City Council meeting, Ordinance 1215 was presented for the first read. At that meeting, it was requested that terms for repayment be presented and memorialized in a resolution.

Resolution 02-24-09 lays out the repayment terms, including interest rate, payment schedule, and timeline. to maintain cash flow while making payments to Turnagain and waiting for MARAD reimbursement.

**III. SUMMARY AND ALTERNATIVES:** . The council could suggest alternate terms of repayment.

**CITY OF CORDOVA, ALASKA  
RESOLUTION 02-24-09**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA, APPROVING  
REPAYMENT TERMS OF \$3,000,000 BORROWED FROM PERMANENT FUND TO  
SUSTAIN CASH FLOW FOR THE REMAINDER OF THE SOUTH HARBOR PROJECT**

**WHEREAS**, Ordinance 1215 will authorize the transfer of \$3,000,000 from the permanent fund to Key Bank AMLIP Fund; and

**WHEREAS**, the \$3,000,000 will sustain cash flow for the remainder of the South Harbor Rebuild Project; and

**WHEREAS**, while the exact amount of funds needed to support cash flow for the project shall not exceed \$3,000,000, the amount borrowed may be less; and

**WHEREAS** the terms of repayment shall be 5% interest calculated annually and;

**WHEREAS**, interest payments will begin the month following the withdrawal from the permanent fund; and

**WHEREAS**, interest will be calculated and paid to the permanent fund by the Harbor Enterprise Fund based on the outstanding balance on the last day of each month; and

**WHEREAS**, the permanent fund loan and interest shall be paid over a period not to exceed 24 months; and

**WHEREAS**, upon the final reimbursement from MARAD, the \$3,000,000 with interest will be returned to the permanent fund; and

**WHEREAS**, there shall be no early payoff penalties.

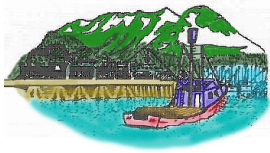
**NOW, THEREFORE BE IT RESOLVED THAT**, the Council of the City of Cordova, Alaska, hereby approves repayment terms of the \$3,000,000 borrowed from the permanent fund to sustain cash flow for the remainder of the South Harbor Project.

**PASSED AND APPROVED THIS 21<sup>st</sup> DAY OF FEBRUARY 2024.**

\_\_\_\_\_  
David Allison, Mayor

ATTEST:

\_\_\_\_\_  
Susan Bourgeois, CMC, City Clerk



# City Council of the City of Cordova, Alaska

## Pending Agenda

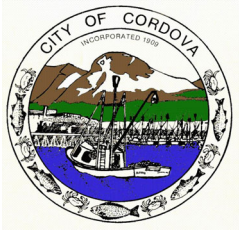
### February 21, 2024 Regular Council Meeting

A.	Future agenda items - topics put on PA with no specific date for inclusion on an agenda		initially put on or revisited
	1) Public Safety Resources - discussion		1/20/2021
	2) Ordinance change ( <b>Title 4</b> ) to ensure Council has a role in CBA approval process		9/6/2023
	3) Council discussion about incentives for investment in Cordova		11/3/2021
	4) Revenues (head tax, mv fees, airline landing tax, etal) - explore alternate revenues in 2024		12/6/2023
	5) Res to legislature supporting adoption of stricter punishment for drug sales that cause overdose deaths		6/15/2022
	6) Alaska Mariculture Alliance - city rep appointment after bylaw changes - update from Mayor		9/21/2022
	7) Facility condition assessments part 2 work session (did P&R on 4-19-23) - <b>Oct '23</b>		9/6/2023
	8) City Code re: procurement, Manager spending limit trigger in a code provision		4/19/2023
	9) In person attendance requirements for Council members - follow up <b>fall '23</b>		5/3/2023
	10) Discuss/create a policy for established timeframes for review of City ongoing contracts		9/6/2023
	11) Explore methods to capture tourism dollars by requiring arriving RVs to use paid facilities		9/6/2023
B.	Resolutions, Ordinances, other items that have been referred to staff		date referred
	1) <b>Disposal of</b> PWSSC Bldg - referred until more of a plan for north harbor so the term of RFP would be known		1/19/2022
	2) Disposal of <b>ASLS 79-258</b> - motion to put out for proposals was referred to staff after an e.s.		9/16/2020
	3) <b>Res 12-18-36</b> re E-911, will be back when a plan has been made		12/19/2018
C.	Upcoming Meetings, agenda items and/or events: with specific dates		
	1) Capital Priorities List, <u>Resolution 02-23-03</u> , is in each packet - if 2 council members want to revisit the resolution they should mention that at Pending Agenda and it can be included in the next packet for action		
	2) Staff quarterly reports will be in the following packets:		
	4/17/2024	7/17/2024	10/16/2024
	3) Joint City Council and School Board Meetings - twice per year, May & October		
	6pm before Council mtg 5/1/2024	6pm @ CHS before Sch Bd mtg <b>Oct. or Nov. 2024</b>	
	4) Clerk's evaluation - each year in <b>Feb</b> (before Council changeover after Mar election) - next <b>Feb '24</b>		
	5) Manager's evaluation - each year in <b>Jan</b> - next one Jan '24		
	6) In <u>May</u> each year City will provide public outreach regarding beginning of bear season		photo by Wendy Ranney
	7) Code rewrite Titles 5 & 7 - Work Sessions with City attorneys ongoing <b>1Q '24</b>		
	8) Each year in <b>June</b> Council will approve by Resolution, the School's budget and City's contribution		
D.	Council adds items to Pending Agenda in this way:		
	item for action	tasking which staff: Manager/Clerk?	proposed date
	1) ...		
	2) ...		
	3) ...		
	Mayor Allison or the City Manager can either agree to such an item and that will automatically place it on an agenda, or a second Council member can concur with the sponsoring Council member.		

photo by Wendy Ranney



8/3/2022



## City Council of the City of Cordova, Alaska

### Pending Agenda

February 21, 2024 Regular Council Meeting

E.

#### Membership of existing advisory committees of Council formed by resolution:

**1) Fisheries Advisory Committee:**

re-auth res 01-20-04 approved Jan 15, 2020

auth res 04-03-45 approved Apr 16, 2003

1-John Williams (fisheries educ/Mar Adv Prgm)

3-vacant (processor rep)

5-Chelsea Haisman (fish union/CDFU)

2-Jeremy Botz (ADF&G)

4-Jim Holley (marine transportation/AML)

6-Tommy Sheridan (aquaculture)

**2) Cordova Trails Committee:**

re-auth res 11-18-29 app 11/7/18

auth res 11-09-65 app 12/2/09

1-Elizabeth Senear

3-Dave Zastrow

5-Stormy Haught

2-Toni Godes

4-Ryan Schuetze

6-Michelle Hahn

**3) Fisheries Development Committee:**

authorizing resolution 12-16-43

reauthorization via Res 11-19-51

approved 11/20/2019

1-Warren Chappell

4-Gus Linville

7- Ron Blake

2-Andy Craig

5-vacant

8- John Whissel

3-Bobby Linville

6-Bob Smith

F.

#### City of Cordova appointed reps to various non-City Boards/Councils/Committees:

**1) Prince William Sound Regional Citizens Advisory Council**

**David Janka**

appointed January 2023

2 year term until May 2024

**2) Prince William Sound Aquaculture Corporation Board of Directors**

**Tom Bailer**

re-appointed October 2021

re-appointed October 2018

appointed February 2017-filled a vacancy

3 year term until Sept 2024



**CITY OF CORDOVA, ALASKA  
RESOLUTION 01-24-01**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
DESIGNATING CAPITAL IMPROVEMENT PROJECTS**

**WHEREAS**, the Cordova City Council has identified several Capital Improvement projects that will benefit the citizens of Cordova, and in several cases the entirety of Prince William Sound; and

**WHEREAS**, the Council of the City of Cordova has identified the following Capital Improvement projects as being critical to the future well-being and economy of Cordova and the surrounding area:

**Port and Harbor**

North Harbor Efficiency and Safety

Stabilize Breakwater Ave through sheet piling to create usable uplands for industrial, commercial, Harbor and associated uses.

Improve pedestrian safety by creating a sidewalk and boardwalk system to navigate between the north and south harbors.

Provide additional cranes, laydown areas, and in-harbor fuel services.

Waste Oil/Maintenance Building

Shipyard Expansion

Harbor Basin Expansion

**Water Upgrades**

Improve water delivery during peak water usage.

Booster station at Murchison tank to improve water delivery during peak flow.

Permanent siphon at Crater Lake to improve water delivery during peak flow.

Upgrade Pipe Infrastructure.

Upgrade pump stations and equipment.

Feasibility Study services and Fire Protection (hydrants) to Outlying Areas

Water distribution upgrades

**Sewer Upgrades**

Replacement/upgrade of Wastewater plant and Scada.

Replacement/Upgrades of Lift Stations.

Replacement of Force main in Odiak Slough.

Upgrade Pipe Infrastructure.

**Streets Infrastructure and Equipment**

6th and 7th Streets Upgrades

Chase Avenue Upgrades

Replace/Upgrade pedestrian walkways (4th and Adams) (Council Street), and (2nd Street to Main)

Wheeled Loader

Road Grader

Backhoe

**Water Services and Fire Protection (hydrants) to Outlying Areas – Feasibility Study**

**Public Safety**

E-911 Implementation

Acquire and integrate new hardware to fully utilize the new E-911 addressing.

Replace Failing RMS

Replace Dispatch Console

Replace Radio Structure on Ski Hill

Engineering and Preliminary Design of Public Safety Building

Prep Site

## Recreational Safety and Development

### Pool Infrastructure

- Door and Siding Replacements and CMU Joint Repairs
- Pool Cover Replacement
- Pool Roof Replacement
- Ventilations Remodel/Replacement
- Electrical Distribution System Replacement
- ADA Compliance and Parking Area re-grade.

### Bidarki Recreation Center

- Structural Repair
- Code and Ada Compliance
- Facility Improvements

### Eyak Lake Skater's Cabin

- Demolish and replace.

### Playground Renovations

- Replacement of swing set at Noel Pallas Children's Memorial Playground

### Parks Restrooms/Buildings/Structures

- Ballfield/Cordova Municipal Park Restroom/Concession Stand – Code and ADA Compliance
- Fleming Spit Restroom Replacement
- Odiak Pond Boardwalk and Gazebo – Code and ADA Compliance
- Odiak Camper Park Restrooms/Facility Improvements – Code and ADA Compliance.
- Parks Maintenance Shop Facility Improvements – Code Compliance

### Ski Hill Improvements

## Land Development

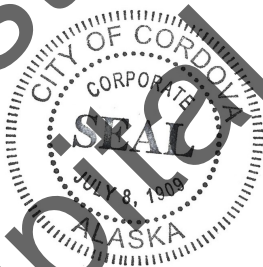
- Housing
- Cold Storage
- Harbor Basin Expansion

and;

**WHEREAS**, some or all of these projects will be submitted to State or Federal legislators and/or agencies as Capital Improvement projects for the City of Cordova, Alaska.

**NOW, THEREFORE, BE IT RESOLVED THAT** the Council of the City of Cordova, Alaska, hereby designates and prioritizes the above listed projects as Capital Improvement projects.

**PASSED AND APPROVED THIS 17<sup>th</sup> DAY OF JANUARY 2024**



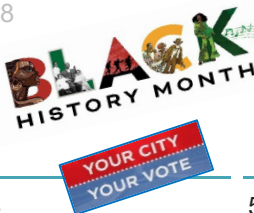
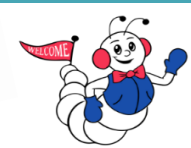




David Allison, Mayor

ATTEST:

Susan Bourgeois, CMC, City Clerk

# February 2024

CALENDAR MONTH	FEBRUARY
CALENDAR YEAR	2024
1ST DAY OF WEEK	SUNDAY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28  YOUR CITY YOUR VOTE		Iceworm Festival "Pre-Ice-Storic" Jan 27 - Feb 3, 2024				
4 Mar 5, 2024 Election: last day to register in order to vote 2/4/24	5 Mar 5, 2024 Election: declaration of candidacy period opens 12/19/23 and closes 2/5/24	6	7 6:45 Council Pub Hearing 7:00 Council reg mtg CCAB	8	9	10
11	12	13	14	15	16	17 
		Early Voting: City Election at Cdv Ctr/City Hall: 2/13 - 2/16 8a-5p				
		6:30 P&Z CCAB	6:00 Harbor Cms CCAB 7:00 Sch Bd HSL			
18	19 Presidents Day Holiday City Offices closed	20 	Early Voting: City Election at Cdv Ctr/City Hall: 2/20 - 2/23 8a-5p			24
		5:30 CTC Board Meeting CCER	6:00 CEC Board Meeting	6:45 Council Pub Hearing 7:00 Council reg mtg CCAB		
25	26 	27	28	29	1	2
		Early Voting: City Election at Cdv Ctr/City Hall: 2/26 - 3/1 8a-5p				
		6:00 P&R CCM		6:00 CCMCAB HCR		
3	4	Notes				

Legend:  
 CCAB-Community Rms A&B  
 HSL-High School Library  
 CCA-Community Rm A

CCB-Community Rm B  
 CCM-Mayor's Conf Rm  
 CCER-Education Room






LN-Library Fireplace Nook  
 CRG-Copper River Gallery  
 HCR-CCMC Conference Room

Cnd - 1st & 3rd Wed  
 P&Z - 2nd Tues  
 SchBd, Hrb Cms - 2nd Wed  
 CTC - 3rd Tues

P&R - last Tues  
 CEC - 4th Wed  
 CCMCA Bd - last Thurs

# March 2024

CALENDAR MONTH	MARCH
CALENDAR YEAR	2024
1ST DAY OF WEEK	SUNDAY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
25	26	27	28	29	1	2
Early Voting: City Election at Cdv Ctr/City Hall: 2/26 - 3/1 8a-5p						
3	4	5	6	7	8	9
Early Voting: City Election at Cdv Ctr/City Hall: 3/4 -8a-5p		 Cordova General Election 7am - 8pm CCA	7:00 Council reg mtg CCAB 6:00 Harbor Cms CCAB 7:00 Sch Bd HSL	Assessment Notices mailed - starts 30 day appeal period		
10	11	12	13	14	15	16
		6:30 P&Z CCAB	7:00 Council reg mtg CCAB			
17	18	19	20	21	22	23
		 5:30 CTC Board Meeting CCER				
24	25	26	27	28	29	30
	City Hall Closed Seward's Day Holiday 3/25	6:00 P&R CCM	6:00 CEC Board Meeting	6:00 CCMCAB HCR		
31	1	Notes				
		Legend: CCAB-Community Rms A&B HSL-High School Library CCA-Community Rm A	CCB-Community Rm B CCM-Mayor's Conf Rm CCER-Education Room	LN-Library Fireplace Nook CRG-Copper River Gallery HCR-CCMC Conference Room	Cncl - 1st & 3rd Wed P&Z - 2nd Tues SchBd, Hrb Cms - 2nd Wed CTC - 3rd Tues	P&R - last Tues CEC - 4th Wed CCMCA Bd - last Thurs

# City of Cordova, Alaska Elected Officials & Appointed Members of City Boards and Commissions

## Mayor and City Council - Elected

seat/length of term	email	Date Elected	Term Expires
<b>Mayor:</b>	<b>David Allison</b>	March 1, 2022	March-25
3 years	<a href="mailto:Mayor@cityofcordova.net">Mayor@cityofcordova.net</a>		
Council members:			
Seat A:	<b>Tom Bailer</b>	March 1, 2022	March-25
3 years	<a href="mailto:CouncilSeatA@cityofcordova.net">CouncilSeatA@cityofcordova.net</a>	March 5, 2019	
Seat B:	<b>Cathy Sherman</b>	March 7, 2023	March-26
3 years	<a href="mailto:CouncilSeatB@cityofcordova.net">CouncilSeatB@cityofcordova.net</a>	March 3, 2020	
Seat C:	<b>Kasey Kinsman</b>	March 7, 2023	March-26
3 years	<a href="mailto:CouncilSeatC@cityofcordova.net">CouncilSeatC@cityofcordova.net</a>		
Seat D:	<b>Wendy Ranney</b>	July 5, 2023	March-24
3 years	<a href="mailto:CouncilSeatD@cityofcordova.net">CouncilSeatD@cityofcordova.net</a>	elected by cncl	
Seat E:	<b>Anne Schaefer, Vice Mayor</b>	March 2, 2021	March-24
3 years	<a href="mailto:CouncilSeatE@cityofcordova.net">CouncilSeatE@cityofcordova.net</a>	March 6, 2018	
		December 6, 2017	elected by cncl
Seat F:	<b>Kristin Carpenter</b>	March 1, 2022	March-25
3 years	<a href="mailto:CouncilSeatF@cityofcordova.net">CouncilSeatF@cityofcordova.net</a>		
Seat G:	<b>Ken Jones</b>	March 1, 2022	March-25
3 years	<a href="mailto:CouncilSeatG@cityofcordova.net">CouncilSeatG@cityofcordova.net</a>		

## Cordova School District School Board of Education - Elected

length of term		Date Elected	Term Expires
3 years	<b>Barb Jewell, president</b>	Mar 1, 2022, Mar 5, 2019, Mar 1, 2016, Mar 5, 2013	March-25
	<a href="mailto:bjewell@cordovasd.org">bjewell@cordovasd.org</a>		
3 years	<b>Henk Kruithof</b>	March 2, 2021	March-24
	<a href="mailto:hkruithof@cordovasd.org">hkruithof@cordovasd.org</a>		
3 years	<b>Terri Stavig</b>	March 1, 2022	March-25
	<a href="mailto:tstavig@cordovasd.org">tstavig@cordovasd.org</a>		
3 years	<b>Peter Hoepfner</b>	Mar 2, 2021, Mar 6, 2018, Mar 3, 2015, Mar 6, 2012, Mar 3, 2009, Mar 7, 2006	March-24
	<a href="mailto:phoepfner@cordovasd.org">phoepfner@cordovasd.org</a>		
3 years	<b>David Glasen</b>	March 7, 2023	March-26

seat up for re-election in Mar '24

**vacant**

board/commission chair

seat up for re-appt in Nov '24

(updated 01-17-24)

# City of Cordova, Alaska Elected Officials & Appointed Members of City Boards and Commissions

## Hospital Services - Board of Directors - Elected

length of term		Date Elected	Term Expires
3 years	<b>Diane Ujioka</b> <a href="mailto:CCMCBoardSeatC@cdvcmc.com">CCMCBoardSeatC@cdvcmc.com</a>	December 19, 2023 elected by board	March-24
3 years	<b>Ann Linville</b> <a href="mailto:CCMCBoardSeatA@cdvcmc.com">CCMCBoardSeatA@cdvcmc.com</a>	March 1, 2022	March-25
3 years	<b>Chris Iannazzone</b> <a href="mailto:CCMCBoardSeatB@cdvcmc.com">CCMCBoardSeatB@cdvcmc.com</a>	March 7, 2023 March 24, 2022 elected by board	March-25
3 years	<b>Liz Senear</b> <a href="mailto:CCMCBoardSeatD@cdvcmc.com">CCMCBoardSeatD@cdvcmc.com</a>	March 2, 2021	March-24
3 years	<b>Kelsey Appleton Hayden, Chair</b> <a href="mailto:CCMCBoardSeatE@cdvcmc.com">CCMCBoardSeatE@cdvcmc.com</a>	March 7, 2023 March 3, 2020	March-26

## Library Board - Appointed

length of term		Date Appointed	Term Expires
3 years	<b>Mary Anne Bishop, Chair</b>	Nov '06, '10, '13, '16, '19, Dec '22	November-25
3 years	<b>Debra Adams</b>	Dec '21	November-24
3 years	<b>Sherman Powell</b>	June '18, Feb '20, Jan '23	November-25
3 years	<b>Mark Donachy</b>	Dec '23	November-26
3 years	<b>Krysta Williams</b>	Feb '18, Dec '20, Dec '23	November-26

## Planning Commission - Appointed

length of term		Date Appointed	Term Expires
3 years	<b>Kris Ranney</b>	Dec '22	November-25
3 years	<b>Mark Hall, Vice Chair</b>	Nov '19, Dec '22	November-25
3 years	<b>Sarah Trumblee</b>	Dec '20, Dec '23	November-26
3 years	<b>Tania Harrison, Chair</b>	Mar '22	November-24
3 years	<b>Gail Foode</b>	Dec '23	November-26
3 years	<b>Chris Bolin</b>	Sep '17, Nov '18 Dec '21	November-24
3 years	<b>Sean Den Adel</b>	Dec '23	November-26

seat up for re-election in Mar '24

**vacant**

board/commission chair

seat up for re-appt in Nov '24

(updated 1-17-24)

# City of Cordova, Alaska Elected Officials & Appointed Members of City Boards and Commissions

## Harbor Commission - Appointed

length of term		Date Appointed	Term Expires
3 years	Ryan Schuetze	Dec '23	November-26
3 years	Andy Craig, Chair	Nov '16, '19 & Dec '22	November-25
3 years	Garrett Collins	Dec '23	November-26
3 years	Ken Jones	Feb '13, Nov '16, Nov '19, Dec '22	November-25
3 years	Christa Hoover	Dec '21	November-24
3 years	Hein Kruithof	Dec '23	November-26
3 years	Tommy Sheridan	Sept '22	November-24

## Parks and Recreation Commission - Appointed

length of term		Date Appointed	Term Expires
3 years	Sami Magallanes	Sept '23	November-24
3 years	Henk Kruithof	Nov '19, Dec '22	November-25
3 years	Aaron Hansen, Chair	Dec '21	November-24
3 years	Kara Rodrigues	Dec '23	November-26
3 years	Marvin VanDenBroek	Feb '14, Nov '16, Nov '19, Dec '22	November-25
3 years	Jason Ellingson	Mar '23	November-25
3 years	Dave Zastrow	Sept '14, Feb '15, Nov '17, Dec '20, Dec '23	November-26

## Historic Preservation Commission - Appointed

length of term		Date Appointed		Term Expires
3 years	Kris Ranney, PC member	Mar '23	appt'd by PC	November-25
3 years	Heather Hall, professional member	Aug '16, Feb '20, Mar '23		November-25
3 years	Sylvia Lange, NVE member	Nov '22, Nov '19	appt'd by NVE	November-25
3 years	Christy Mog, professional member	Dec '23		November-26
3 years	Ashley Bivin, historical society member	Dec '23		November-24
3 years	Nancy Bird, professional member	Nov '17, Nov '18		November-24
		Dec '21		
3 years	Jim Casement, public member	Dec '23		November-26

seat up for re-election in Mar '24

**vacant**

board/commission chair

seat up for re-appt in Nov '24

(updated 1-17-24)