

**BOARD OF FINANCE
SUMMARY MINUTES
November 20, 2019, 4:00 PM
WATER DEPARTMENT CONFERENCE ROOM**

Members in Attendance: Mark McClintock, Charles Gamble, London Bates, Dave Loeffert, Robert Dippong, Lowell Suplicki, Ken Reinhold, Jack Travis and Richard Toenjes.

Members Absent: London Bates, George Nigro (excused)

City Staff: Les Tyler, Ashley Kimpton, Sonya Walling

Others: Vice Mayor Maureen “Moe” Freaney, Mike Bowman, Vince Gizzi

Call to Order: Dave Loeffert called the meeting to order at 4:00 p.m.

Approval of Minutes: The motion was made and seconded to approve the November 16, 2019, minutes. No one objecting, motion passed.

Subcommittee Reports: Policy & Investment Subcommittee- No report.

Budget Subcommittee- No report.

New Business: Golf Course Compilation- Jeff Wolf of Moore Stephens Lovelace, PA, joined the meeting via conference call. Mr. Loeffert welcomed Mr. Wolf to the call and explained that the Board felt it would be helpful to ask some questions, and asked him to make any comments he might have. Mr. Wolf reviewed the findings and recommendations of the compilation and explained that overall, the club did make improvements to their overall financial records, and continue to meet the performance measures as well as made payments to fund the capital improvements account. The Board had several questions which Mr. Wolf answered in detail. A copy of the signed agreement was requested by the Board, and Les Tyler agreed to email a copy to the Board Members.

Penny Fund Update- Les Tyler shared the staffing and presentation on the Penny Fund that was presented to City Commission on October 15, 2019, and went through the presentation with the Board. The Board had questions regarding transfers in from other funds, and Mr. Tyler explained that was for the Enterprise Fund contributions for the City Hall project, and he also explained the CRA

contribution to the Downtown Parking project costs. Mr. Tyler also discussed the debt proceeds and debt service payments for the large Penny Fund projects, and that debt will be repaid by FY 2029. The Board discussed the various upcoming Penny projects and included comments from Les Tyler and Vice Mayor Freaney regarding the Parking Garage. Mr. Tyler discussed financing costs and explained the City's debt service position will remain within policy, and wrapped up his presentation with forecast scenarios on future Penny revenues.

Review of BOF Term Limits and Election of Officers-
Postponed until the December Board of Finance Meeting.

Old Business:

Jays Project Funding- Les Tyler gave an update and reviewed a handout from a staff report on the project. Mr. Tyler reviewed the original funding plan and discussed how it has changed including increased City contribution and increase contributions from the Blue Jays. \$102.6M is the new GMP amount for the stadium project.

Stirling Links- The Board asked about the upcoming discussion of Stirling Links. Les Tyler advised that the topic should come before Commission in December 2019, and discussed some of the options that are up for consideration.

EOC Project- Postponed.

Next Meeting:

The next Board of Finance meeting is scheduled for December 18, 2019, at 3:00 p.m.

Adjournment:

Meeting was adjourned at 5:12 p.m.