

**BOARD OF FINANCE
SUMMARY MINUTES
June 17, 2020 3:00 PM
Virtual Zoom Meeting**

Members in Attendance: Dave Loeffert, Robert Dippong, London Bates, Mark McClintock, Lowell Suplicki, Sharon Williams, George Nigro, Richard Toenjes, Jack Travis

Members Absent: Charles Gamble, Ken Reinhold

City Staff: Les Tyler, Tammy Richardson

Others: Michael Nagy, John Tornga, 727-733-4408caller

Call to Order: Dave Loeffert called the meeting to order at 3:02 p.m.

Approval of Minutes: The motion was made and seconded to approve the May 20, 2020, minutes. No one objecting, motion passed.

Subcommittee Reports: Policy & Investment Subcommittee- No Report

Budget Subcommittee- No report.

New Business: Reserve Policy- Les reviewed changes to the reserve policy and board discussed policy and approved the Reserve Policy.

Les reviewed March and April Investment reports. Interest rates are continuing to drop for both months.

Budget discussion- Dave discussed reviewing the draft Business Plan and planning the Budget Subcommittee meeting. Les mentioned the draft budget would be complete on June 29, 2020. Suggested budget meeting date is July 1, 2020. Les didn't think it would be enough time, but members said they may be ok. Lowell suggested members discuss the top five projects/topics to be focused on during July 1 meeting. Members expressed concern the draft business plan showed no impact from the pandemic. Les mentioned General fund was not balanced in FY 2021 at this point and still a work in progress. Property taxes numbers come from County and the County is projecting an AV growth of 8.2% for Dunedin. Les is projecting a decrease in Sales taxes in FY 2021 consistent with the County current projections.

Les talked about analyzing the City Hall Project staff is reevaluating financing, size of City hall, and cost of

construction and the Parking structure is on hold an estimated 5 years. The Aquatic Center is on hold and will be replaced with a project to refurbish the existing pool. Lowell questioned the cost to refurbish pool or just replacing pool with a replication of existing pool.

Board agreed to have a Budget Subcommittee meeting 7/1/2020 at 3pm.

Old Business:

Golf Club update- Bob reviewed analysis of golf club, club is making money but food and beverage is not. Members wanted to know when the golf club study would be done; Les is going to check with Vince. Dave would like a Board member in on discussion concerning Golf Club financial sustainability and operations. Les said he would provide the cart barn budget and what the city has spent to date.

Comment:

Call-in caller John Tornga thanked board for serving.

Next Meeting:

The next Board of Finance meeting is scheduled for July 15, 2020, at 4:00 p.m. Budget Subcommittee Meeting July 1, 2020 at 3 p.m.

Adjournment:

Meeting was adjourned at 4:25 p.m.