

Finance Committee

January 8, 2020

Draft Minutes

Members Present: Gale, Gremel, Myers

Members Absent:

Staff: Scott, Edmondson

Public: 0

The meeting was convened at 10:05 a.m.

Clerk Scott distributed a Budget Worksheet which was used to review projected revenue and expenses for the Capital Improvement Fund. Due to the need for substantial work at the marina, this year's contribution to the Capital fund will be reduced. TAP Grant project fund has been re-designated as the streetscape fund until such time as another grant application may be submitted. The committee recommends transferring \$40,000 to fund the 8th Street Salt Barn, which was a top priority for this budget year. Cost sharing with the County is being explored.

With additional input from Waterfront and Infrastructure Committees, Finance made final adjustments to the budget in preparation for the Feb. 6 Public Hearing. Clerk Scott also addressed necessary amendments to the current budget that will be proposed at the February Council meeting.

The committee held further discussion of funding options for construction and electrical work at the marina. Further discussion will follow receipt of the engineering design study and RFPs for the work.

The next Finance Committee meeting is scheduled for Feb. 12, 2020. A special assessment for the Homewood Cottages Association will be discussed at that time.

Meeting adjourned at 11:25 a.m.