

Finance Committee

Draft Minutes

June 10, 2020

Members present via Zoom: Gale, Gremel, Myers

Members absent: none

Staff present: Edmondson, Scott

Public: 1 anonymous caller

Meeting called to order at 10:00 a.m.

One member of the public joined the meeting by telephone.

Clerk Scott reported that the grant agreement is still in the hands of Paul Peterson of the Waterways Commission. When we receive the agreement, we will review the final terms and amount of our contribution. The notice of intent to issue a bond has been posted and published, so we will be poised to seek bids and proceed with the funding. In the interim Clerk Scott will contact three banks the Village is authorized to use to determine whether they have interest and/or capacity to fund our 51% of the project. She noted that we have a design for the entire marina upgrade project so she will ask the contractors to provide estimates for the remaining phases so we will have an overall cost figure to use in planning. In a recent conversation with a contractor, she learned that supply chain disruptions could delay materials needed for the project.

Clerk Scott provided a general budget review. Based on the latest real and personal property tax assessments, tax revenues exceed budget projections by about \$150,000 and should be stable. Revenue sharing from the State was budgeted at \$47,000. We anticipate a reduction of approximately 30%. Likewise, revenue from gasoline taxes will probably fall short of budget projections for main and local streets. There are no street projects planned for this year, but the report and CIP from the recent SAW grant project identified several critical infrastructure project that will need to be addressed. Infrastructure Committee meets next week and the

CIP will be studied and priorities set. Finance Committee agreed to hold a special meeting, if necessary to look at funding mechanisms for recommended repairs. We would like to have a recommendation for the Village Council at their July meeting.

The final agenda item was a discussion of costs associated with the COVID-19 response. To date, extra costs of sanitation products has been covered by the Marina operating fund. The Village Promotions budget will cover the cost of the banner authorized by the Council. The committee would like to consider additional handwashing/sanitation stations in the business district. Chair Gale will ask President Wetherbee to schedule a meeting of the Ad hoc COVID Response Committee to address the matter.

Public comments: None

The meeting was adjourned at 10:36 a.m.