

**BUDGET ADVISORY MEETING
APRIL 24, 2006**

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1. ROLL CALL

The meeting was called to order at 5:30 p.m.

Present at the meeting were Chair Dr. Bob Preziosi, Secretary Scott Spages and Committee members Dan Barr and Dr. Kerry Waldee.

Also present from the Town was Finance Director Bill Underwood.

Guests present included Chris Wallace and representatives of Davie Commons.

2. APPROVAL OF MINUTES – January 23, 2006.

Mr. Spages made a motion, seconded by Mr. Waldee, to approve the January 23, 2006 Minutes. In a voice vote, all voted in favor. (Motion passed 3-0)

3. OLD BUSINESS

3.1 QUARTERLY REPORT

a) Space Study

Mr. Underwood advised that he had held further discussions on the PMG Report but had not yet scheduled Saltz Michaelson to meet with the Committee.

Mr. Barr arrived at 5:35 p.m.

Mr. Spages felt no progress was being made on this issue as no one seemed able to provide information on how much space the Town needed. Mr. Barr wanted to see some type of job load analysis conducted.

Mr. Underwood advised he would invite Saltz Michaelson give a presentation to the Committee.

b) Cost Recovery – Mark Kutney

3.2 SET FISCAL GOALS

a) Debt Service

Mr. Underwood advised he was preparing to issue the \$45.5 million general obligation in two issues.

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b) Reserve Budget

Mr. Underwood distributed copies of the Reserve Budget and advised that undesignated unreserved fund was moving up to about \$18-\$20 million. He briefly summarized data within the report.

3.3 ANNUAL REPORT – Due January 31, 2006

Dr. Preziosi advised he would provide the Annual Report by the next meeting.

4. NEW BUSINESS

4.1 DAVIE COMMONS – Chris Wallace

Mr. Wallace gave a brief presentation on the Davie Commons project. He advised that the report was part of an ongoing analysis and would be presented to Council when Bill Laystrom made it available. Mr. Barr [?] asked whether any Town employee would be called out to the property. Mr. Underwood advised fire department would respond to calls, but the Commons would take care of its own infrastructure and maintenance needs. Dr. Waldee [?] asked if the fire station illustrated on earlier plans would be built. Mr. Wallace advised that the developer felt this was a good idea but needed the Town Council's direction on residential issues. Mr. Barr [?] asked about police involvement. Dr. Preziosi [?] advised that 4 officers would respond to off-site events and that off-duty officers would be onsite to respond to calls. Mr. Underwood stated this cost was needed out of gross revenues for the project.

VERBATIM MOTION.

Mr. Spages made a motion, seconded by Mr. Barr, **“that the Budget Advisory Committee encourage the mayor and Council to pursue the Davie Commons project, as we have reviewed the documentation related to finances and are comfortable and approving of the additional over \$2 million a year in revenue we will generate, and feel that the use of the land as designated, without reviewing all the particulars of square footage and all that, is congruent with the property being on I-75.”**

In a voice vote, all voted in favor. (Motion passed 4-0)

4.2 CHANGE OF MEETING DATE FOR MAY.

The Committee agreed to schedule the meeting for May 22, 2006 at 5:30 p.m.

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5. COMMENTS AND/OR SUGGESTIONS

6. ADJOURNMENT

As there was no further business to discuss and no objections, Mr. Barr made a motion, seconded by Dr. Waldee, to adjourn the meeting at 6:15 p.m. In a voice vote, all voted in favor. (Motion carried 3-0)

Date approved

Chair/Committee Member