

FINANCE & BUDGET COMMITTEE MEETING

MINUTES

FEBRUARY 26, 2015

1:00 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Joanne Melodayo, Chairman
Jack Samorajczyk, Co-Chairman
Deborah Schechner, Member
Al Johnson, Member
Mary Hacker, Member

ALSO PRESENT:

Wayne Saunders, City Manager
Elaine Edmunds, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – January 21, 2015

Member Samorajczyk made a motion to approve the minutes for January 21, 2015 as presented. The motion was seconded by Member Johnson and unanimously approved by a voice vote.

4. Review of quarter ending December 31, 2014 statements

Elaine Edmunds, Administrative Services Director, reviewed with the Committee a report entitled: "Financial Report for Quarter Ending December 31, 2014." The topics

discussed were the following: General Fund, Wastewater Fund, Reclaimed Water Fund, Stormwater Fund, and the Capital Projects Fund. Ms. Edmunds offered to answer questions for the Committee in regard to the report. There was Committee discussion between the Committee members and Ms. Edmunds and Mr. Saunders, City Manager.

5. Review of 2014 actuary reports

Ms. Edmunds reviewed the following reports with the Committee: "City of St. Pete Beach Police Officers' Retirement System, Actuarial Valuation Report as of October 1, 2014; Contributions Applicable to the Plan/Fiscal year Ended September 30, 2016; City of St. Pete Beach Firefighters' Retirement System, Actuarial Valuation Report as of October 1, 2014; Contributions Applicable to the Plan/Fiscal year Ended September 30, 2016; City of St. Pete Beach General Employees' Retirement System, Actuarial Valuation Report as of October 1, 2014; Contributions Applicable to the Plan/Fiscal year Ended September 30, 2016."

Ms. Edmunds reported the Unfunded Actuarial Accrued Liability for the three pension boards resulted as follows:

	<u>10/1/13</u>	<u>10/1/14</u>
St. Pete Beach Police Officers	\$4.2 million	\$5.2 million
St. Pete Beach Firefighters	\$6.2 million	\$6.1 million
St. Pete Beach General Employees	\$5.5 million	\$5.2 million

There was Committee discussion in regard to the actuary reports.

Member Hacker suggested the Finance & Budget Review Committee members should attend the quarterly pension board meetings. City Manager Saunders encouraged members to attend the pension board meetings, but if members should give input at the meetings, City Manager Saunders cautioned the members to give input as residents, not committee members.

6. Update on financing timetables for Capital Improvement Revenue Bonds

Ms. Edmunds informed the committee the City Commission approved up to \$13,000,000 in revenue bonds. The timetable is tight because the money has to be available before starting large projects. The City Commission did approve the bond counsel, the disclosure counsel, and the underwriters for the bond issued 2/24/15. This is a bond for general fund-type projects such as Pass-A-Grille Way, Blind Pass Road and the library renovation. The bond is for 30 years and two million dollars is dedicated to the library renovation.

Member Hacker posed a question in regard to undergrounding utilities. Ms. Edmunds answered that the utilities will be on another note. City Manager Saunders added that it will be a short term note and that Pinellas County had allocated approximately 5 million dollars for St. Pete Beach to perform work on Gulf Boulevard. City Manager Saunders stated that the City will have to do the work and request reimbursement.

7. Update on timetable for Wastewater Revenue Note

Ms. Edmunds informed the Committee the City Commission approved up to \$5,500,000 for a bank note in regard to wastewater. The funding will mainly be used for Pass-A-Grille Way, Blind Pass Road, Force Main III and Lift Station III.

8. Update on timetable for Stormwater Revenue Note

Ms. Edmunds informed the Committee the City Commission approved up to \$3,000,000 for a bank note in regard to stormwater utility. The funding will mainly be used for Pass-A-Grille Way and Blind Pass Road.

9. Other Business

City Manager Saunders informed the Committee that there were pre-qualification processes for contractors to be bidders on projects and that independent construction managers will be hired to oversee the projects and report to the City.

Member Hacker posed a question to Ms. Edmunds where the money is coming from to pay for all of the projects. Ms. Edmunds replied the money is coming from the savings of outsourcing the police department. Ms. Edmunds commented that the focus now is to get the City's infrastructure repaired and in good condition.

Member Johnson suggested creating a preliminary budget. City Manager Saunders stated he had asked all department heads to develop a budget request based on the needs of the department to provide a level of service that is expected to be provided. Starting from this point, priorities will be set.

Member Schechner stated that there is a new County Commission, and Member Schechner spoke with one of the commissioners in regard to a grant. If the City could present a particular need to the County Commission, the Commission may be conducive to giving a grant to the City. City Manager Saunders commented that he had attended a meeting with the County Commission and a discussion had taken place in regard to the bed tax.

City Manager Saunders mentioned that on March 11, 2015 at 1:00 p.m. there will be a workshop with the City Commission at the Community Center with department directors for a planning session in regard to budgeting.

The next meeting will be March 26, 2015 at 1:00 p.m.

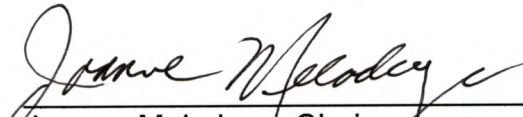
10. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 2:47 p.m.

Attest:



Rebecca C. Haynes, City Clerk



Joanne Melodayo, Chairwoman

Minutes approved on: 5/21/2015