

The Finance Committee met telephonically at 2PM on May 2, 2018.

In attendance were:

Tom Cummiskey, Chair  
John Hennessey,  
John Nelson  
Dave Rodriquez  
Roxie Allen

The primary reason for the meeting was to make a decision about if and/or when we would want to defer the debt service payments related to the new station. The choices and related discussion include:

- 1) Do nothing and pay the current \$48,000 payment due May 1. This payment was not budgeted as we assumed the payments would be in November. If we paid it, we would dip into our contingency and end the current fiscal year's cash position about \$48,000 lower than expected.
- 2) Move the payment to August which would result in additional accrued interest of about \$6,000 making the payment about \$54,000. It would occur when we are in our "tax trough" lowering our cash significantly, but it would move it into the new fiscal year where it was budgeted although at a greater amount.
- 3) Move the payment to November which would result in additional accrued interest of about \$12,000 making the initial year payment about \$60,000. This would occur in the midst of our tax collection cycle causing less concerns about our cash balance now and in all the years to come.

In the case of both options 2 and 3, the payments in the following years would drop to the original amount of about \$48,000.

After discussion, option 3 was agreed to as the best long term choice and Tom was asked to get back to NBA and ask that they prepare the appropriate resolution to make this change. John N and Dave R also authorized Tom to contact Bill Whittington to engage him to perform the needed due diligence (both have since been completed).

The next topic was how to restructure the budget to accommodate this change. Tom suggested deferring the Thermal Imaging Camera (\$10K) in the 18-19 fiscal year and moving it to the following year. Tom was authorized to scrub the budget to find the additional \$2,000. The same process would take place for the FY19-20 forecast we are obliged to provide to the County.

It was agreed that the budget limits the Board agreed to at the April meeting were not to change. Tom will prepare his presentation to the public, scheduled for the May board meeting, accordingly. He will also notify the other two board members of this change before the May board meeting.

The team also briefly discussed open punch list items at the new station. Then, with no further business before the committee, the meeting was adjourned at 2:35PM.

Respectfully submitted,



Tom Cummiskey

Finance Committee Chair