



The Town of Fenwick Island

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FINANCE COMMITTEE MEETING JANUARY 25, 2019 AT 10:00 AM

MINUTES

In Attendance

Richard Mais, Richard Benn, Gardner Bunting, Vicki Carmean, Julie Lee, Mark Tingle, Bill Weistling, Roy Williams

Also in Attendance

Terry Tieman, Dean Gary, Linda Martin

Richard called the meeting to order at 10:00 AM.

Approval of Minutes

A motion was made by Gardner, seconded by Vicki, to accept the minutes from the April 5, 2018 meeting. The motion passed unanimously.

Funding for Infrastructure Projects

Vicki suggested that a name should be given for the projects. Terry suggested lumping both projects together and list as Capital Projects Fund, but Vicki disagreed and stated that they should be separate. Gardner suggested keeping the fund name simple and call them as they are: sidewalks and dredging.

Gardner also suggested, since RTT will not be enough to cover either project, to have the permit fee from The Sands to be split evenly between both projects. Terry added that in the future a percentage of the tax rate could also go to these projects.

Julie commented that both funds should be set up immediately with the minimum amount from RTT to establish the two funds, then Town Council can amend to add additional money as needed. Terry commented that more than one revenue source could be used, but for now 5% (2.5% for each fund) should be taken from RTT. Gardner suggested waiting until the new fiscal year to transfer money from the RTT.

Bill suggested that in the future, a percentage of all building permit fees could go directly into the two funds.

After discussion, the Committee agreed to set up the two funds with the permit fee to be received from The Sands project. The money received will be split equally between both funds. Starting with the new budget in August 2019, 5% of the RTT will be split (2.5% each) into both funds.

Richard Mais asked for a motion to be made. A motion was made by Vicki, seconded by Richard Benn, to forward to Town Council for approval the recommendation to have the permit fee from The Sands to be split equally into both funds as well as, beginning in the new fiscal year, 5% of the RTT to be split between both funds (2.5% each). The motion passed unanimously.

Review of Proposal for Revaluation

Terry presented both proposals received: \$36,810 from Appraisal Services, and \$81,800 from Pearson's. She noted that Appraisal Services is only a 2-person team and they cannot begin the revaluation until 2020.

Vicki questioned if the revaluation is to begin this year, would the annual appraisal still be needed as well. Terry responded not for this year, but the annual appraisal would resume next spring.

Terry commented that Town Council should also set a year term instead of waiting 42 years to do a revaluation.

A motion was made by Richard Benn, seconded by Vicki, to forward the recommendation of Pearson's to the Town Council for their approval. The motion passed unanimously.

Items for Discussion at the Next Meeting

Julie suggested that mobile parking permits as well as extending the parking hours be discussed at the next meeting. A decision should be made before the Budget Committee meets in the spring.

Next Meeting

The next meeting will be held on March 22, 2019 at 10:00 AM.

Adjournment

The meeting adjourned at 10:56 AM.