



**MINUTES**  
**TOWN FINANCE COMMITTEE**

**Thursday – August 8, 2024**

**Hybrid**

**5:00 P.M.**

**Item 1.** J. Anderson called the meeting to order at 5:00 p.m.

**Item 2. Those Present.** Finance Committee members present: Jonathan Anderson – Chair and Karin Shupe. Others present: Thomas J. Hall, Town Manager, Liam Gallagher - Assistant Town Manager, Norman Kildow - Finance Director and Karen Martin, President of SEDCO.

**Item 3. Approval of Minutes: July 11, 2024.** Motion by J. Anderson, seconded by K. Shupe, to move approval of the meeting minutes of July 11, 2024.

Vote: 2 Yeas. Motion Passes.

J. Anderson, Chair noted that there were two topics this evening that the Committee would discuss. The first one is reviewing the Tiff CA using the new financial model and then reviewing the TIF Policy update that staff has proposed based on Committee goal.

**Item 4. Review of the Downs TIF/CEA Using new Financial Model and Review Assumptions.**

- Karen Martin, President of SEDCO, presented a power-point presentation that took a deeper dive into the assumptions and how the fiscal model works. A lengthy discussion ensued. K. Martin and T. Hall, Town Manager, responded to questions from the Committee.
- J. Anderson thank K. Martin for the phenomenal work she had presented. Very informative.

He then asked if the Downs could come and do a presentation before the Town Council, so they can understand the information that had been presented this evening.

**Item 5. Review TIF Policy Update Recommendations by Staff.**

- K. Martin noted that this information had been scheduled to go before the Housing Alliance in July and that did not happen. If it is okay with the Committee we would like to go back to the Housing Alliance for review and if there are any comments I think you would be happy to hear those comments. She then reviewed the Policy that had been provided to the Committee, adding that this is a policy and not an ordinance.
- Committee discussion ensued. K. Martin responded to questions from the Committee. She noted that recommendations can be made at any time. The Committee made several recommendations that K. Martin would take and change in the proposed Policy that had been presented this evening.

- J. Anderson noted that once the additional recommendations have been made, this Committee would get a second review at the next Finance Committee meeting. The Housing Alliance would be able to review it prior to the next Finance Committee meeting, which works out well. Further discussion ensued.

**Item 6: Other Items for Discussion if Time Allows:**

- a. Multi-Year Planning Approach – Anderson/Staff**
- b. Budget Review Update – Cushing/Staff**

**Item 7. Public Comments.**

- Marvin Gates of Black Point Road, suggested that it might be helpful having the long Range Planning Committee review this information and went on to explain why. He went on to comment on the TIF presentation.

**Item 8. Adjourn:** Motion by J. Anderson, seconded by K. Shupe, to move approval to adjourn the meeting.

Vote: 2 Yeas. Motion Passes.

Meeting adjourned at 6:37 p.m.

Respectfully submitted,

Yolande P. Justice

Town Clerk

[Transcribed by Video]