



Finance Committee Special Meeting: Thursday, August 13, 2020, 10:00 a.m.

Mayor's Conference Room • 206 E 3rd Street • Moscow, ID 83843

Committee Members Present	Committee Members Absent	Staff in Attendance
Jon Kimberling, Chair		Bill Belknap, Executive Director
Brian Foisy		Renee Tack, Treasurer
Steve McGeehan		

Meeting was called to order at 10:00 a.m. with attendees participating via Zoom.

- 1. Consent Agenda** - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.

A. Minutes from May 21, 2018

McGeehan moved to approve the Consent Agenda, seconded by Kimberling and carried unanimously.

2. Election of Finance Committee Officers – Bill Belknap

Kimberling was willing to continue as Chair so McGeehan nominated Kimberling as Chair and Foisy as Vice Chair. Kimberling seconded the motion which carried unanimously.

3. Review of 2019 Financial Statements – Bill Belknap

Belknap reviewed the FY2019 financial statements and audit report. McGeehan commented that the auditor's presentation in March gave the Agency a very high rating. Members discussed the auditor's note explaining the value of land held for sale. Belknap said the removal of the use restrictions on the Alturas lots will result in an increased market value. He also shared a brief update on the 6th & Jackson parcel.


4. Review of Proposed FY2021 Budget– Bill Belknap

Belknap presented the entire proposed FY21 budget, making special note of the change in property tax revenues and explaining that Covid-relief funds being provided to cities to cover emergency services personnel expenses will be passed on to residents through lowered levy amounts, but the State Tax Commission has ensured urban renewal agencies will be held harmless from any reduction in revenues due to lowered levies. Several of the development participation expenses budgeted for FY20 have been delayed and therefore added to FY2021. OPA expenses will also include increased obligations for the Gritman Office Building which had a significant change from non-taxable to taxable uses. FY21 expenses also include retirement of all the bond debt and an increase in the repayment schedule to Latah County. There were no questions about the budget or anticipated expenditures. Foisy moved to recommend adoption of the proposed FY21 budget, seconded by Kimberling. Motion carried unanimously.

Meeting adjourned at 10:55 a.m.



Steve McGeehan, Chair



Date