

**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE
COUNTY BOARD ROOM
MONDAY, JANUARY 8, 2019
AGENDA
6:00 PM**

1. Call to Order

2. Roll Call – Chuck Nagel (ch.), Russ Cotton (v-ch), Richard Hill, Bryant Kempf all present. Josh Davis was present via phone conference. .

3. Approval of Minutes

a. Approval of December 10, 2018 Regular Meeting

Motion to approve December 10, 2018 meeting made by Cotton, seconded by Hill. Correction made on the spelling of Ms. Hanley's name. *Motion approved.* Bryant Kempf abstained.

4. Public Input

5. Approval of Claims

Motion to approve January 2019 claims made by Cotton, seconded by Kempf. The GASB 75 removes the red flag we have been receiving on our audits. *Motion passed.*

6. Treasurers Report

Woodford County Treasurers report – the month of December – shows all fund, the receipts that went in and funds that went for the month. All funds have a positive balance. We started the month with 22.1 million and ended with 21.7 million.

Revolving Loan Fund – the month of December – list the 6 current loans, 5 are current and 1 is several months behind. Question if the companies with loans have been made aware of the ending of the program. The treasurer has not reach out to them, but Sally Hanley has and they are aware of the program ending.

Semi Annual Revolving Loan Report – July through December 2018. This report will be forwarded to the state. It lists the first four grants that started the program, and 90 loans that have been made and paid. Some companies have had more than one loan. It also lists the 10 loans that have defaulted and the current 6 loans.

The Comparative Revenue Report – for the month of December - what was budgeted to be received, and what we actually received from December of last year verses December this year. It is revenues only.

7. Budget

8. New Business

a. Review/re-write Purchasing Ordinance - Amend to correlate with board rules

There is a conflict between the Purchasing Ordinance and the Board rules. It is currently being rewritten so no action will be taken tonight.

b. GPEDC Membership

Discussion on investing in GPEDC. Can't just look at what it does for Woodford County, but look at what it does for region, as that too benefits Woodford County. GPEDC also deals with health issues and how they affect the community and economic growth. It was suggested that we invest \$10,000. Discussion ensued regarding the help we get even if we don't invest, and how the benefits are greater than our investment. If we are getting services, then we should support where those services come from. It also allows us to utilize the other counties that are involved resources. It was stated that the grant we received from GPEDC for the GIS aerial photos saved us money. Motion to create a resolution to invest in GPEDC, not to exceed \$10,000 made by Cotton, seconded by Hill. Discussion

on how to pay. It was determined that we would move money out of contingency and put the money into the GPEDC line item. We will ask GPEDC to provide us with information as to the businesses they have helped in the county. *Motion passed. 1 nay vote.*

9. Unfinished Business

a. Revolving Loan Program - Loan Forgiveness and New Grants

We currently have 6 active revolving loans. The Board chose to convert a part of those loans into grants. Discussion on how much should be converted into grants. The loans were made with state funds, not county funds. Question was raised if the loans had to have collateral and Sally Hanley reported that they did have to have collateral and the collateral depended on the type of the loan that was awarded. Ms. Hanley met with the 5 loans that are currently paying, and they were very appreciative of the offer to convert part of the loan into a grant. She stated that not one business asked for 100% forgiveness, but wanted to have the loans looked at individually as a newer loan owed more than a loan that had been paid on for years. Each business was okay with trying to refinance the portion of the loan left, but needed time to do this. One business stated that they got into the program as laid out to them, now it was changing and they may not get the same rate as was promised through this program. It was felt that a percentage to forgive was better than a dollar amount. Discussion on 25-30% or 75-80% converted to grant. It was felt that a percentage was the better way to go, and the percentage rate would be the same for all loans. However, we do not want a business to fail because of the refinancing, so we may need to adjust that rate should that issue arise. Motion to grant 30% forgiveness of active loans to those still in Revolving Loan Program made by Hill, seconded by Cotton. Discussion that the 30% forgiveness may encourage the 1 loan that has not been making their payments to pay. Mr. Nagel presented the committee with a tentative timeline for determining use of the grant money (attached). January 23 at 5PM will be a special Finance Committee meeting to discuss projects. It was felt that one project should be an umbrella project that addresses ADA accessibility.

10. Other

a. Tri-County

We have been billed for a second seat on Tri-County as we do not have a 7th municipality to fill it.

b. IT upgrades and services

This will be discussed by the ad hoc committee, but finance needs to be aware that it will be up to them to find ways to fund the recommendations, so the committee needs to be think ahead. If we just have a fix-it person, we will never catch up.

11. Executive Session

12. Any Action Coming Out of Executive Session

13. Adjournment

Motion to adjourn made by Hill, seconded by Cotton. *Motion passed.*

Meeting adjourned at 7:37 PM

Submitted by: Deb Breyman



Chuck Nagel, Chairman
Finance Committee