



Town of Belleair

901 Ponce de Leon Blvd.
Belleair, FL 33756

Meeting Minutes Finance Board

Thursday, February 21, 2019

4:00 PM

Town Hall

Welcome. We are glad to have you join us. If you wish to speak, please wait to be recognized, then step to the podium and state your name and address. We also ask that you please turn-off all cell phones.

Meeting was called to order at 4:04 PM with Chairman Olson presiding.

Staff present: Ashley Bernal; Stefan Massol; JP Murphy; Ricky Allison; Commissioner Kurey.

ROLL CALL

Present 6 - Chairman Tom Olson, Vice Chairman Dan Hartshorne, John Prevas, Mary Griffith, Kevin Piccarreto, and James Ingersoll

Absent 1 - John Hail

SCHEDULED PUBLIC HEARING

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

CITIZENS COMMENTS

None to be heard

APPROVAL OF MINUTES

[19-0030](#) Approval of January 17, 2019 Meeting Minutes

Mr. Hartshorne moved approval of the minutes. Seconded by Mr. Prevas.

Aye: 6 - Chairman Olson, Vice Chairman Hartshorne, Prevas, Griffith, Piccarreto, and Ingersoll

Absent: 1 - Hail

GENERAL AGENDA

[19-0034](#) Review of Current Debt and Infrastructure Borrowing Discussion

Mr. Massol provide a brief overview of the current debt portfolio; the largest debt issue that the town faces is the BB&T debt; no call date, but 1% prepaid debt penalty.

Chairman Olson asked about the debt provider; Mr. Murphy gave clarification that ABM

Capital City Finance is separate from ABM improvements, but the issuer is within the state near Del Ray Beach.

Mr. Stefan Massol continued speaking about future borrowing capacity; introduced Mr. Jeff Larson who works frequently with local governments and FGFOA.

Mr. Larson spoke about his history with many finance corporations and explained how he became involved in the local government world; stated that his plan is to look at all the debts incurred by the Town of Belleair, look at the capital improvement plan, and determine what the best financing plan would be for the town; provided various options and scenarios of financing.

Discussions ensued regarding bond terms with banks; advantages and disadvantages of various terms rates; regarding revenue and debt; bond ratings.

Mr. Olson asked for staff's opinion and recommendation.

Mr. Massol stated there was not a budget established for additional consultant services; that hiring Mr. Larson would be beneficial for the town and for financial services; not suggesting to bring on a consultant at this time; still evaluating; possibly for next year's budget.

Mr. Olson responded that the board has expressed strong opposition to taking on more debt.

Mr. Murphy spoke about the gravity of many upcoming projects around Town, specifically mentioning the Bluff; borrowing of funds; projects and fund balances.

Mr. Olson stated that the board understands how important the projects are, but comparing the value of them against the burden of taking on debt is something the board is struggling with.

Discussion ensued regarding future revenues and debts; safe level of debt.

Mr. Olson spoke about the future possibilities of looking at a bond instrument to cover most of the needs of the infrastructure, or another bank loan, or wrapping the one we have at present.

Mr. Murphy stated we need to determine what is needed and what we can afford; finding new revenue sources and other fee structures.

Mr. Olson thanked Mr. Larson for his presentation.

[19-0036](#)

Presentation by Ricky Allison, Director of Public Works and Recreation

Mr. Olson stated that due to time constraints, the presentation by Ricky Allison will be brought back to the Finance board at a future meeting.

[19-0035](#)

Review of Fees for Enterprise Fleet Management

Mr. Massol spoke on the current process of fleet management, including disposal, and then moved to presenting the current vehicle costs for the Town; reviewed charts provided to the board; discussed the 1 year hold; Enterprise vehicles hold a higher level of value; salvage values; police vehicles are not included at present; continued to review of fees for fleet management; discussed maintenance costs and fees; 3 vehicles

to start; two going to administration and one to solid waste; the Chevy Silverado will be a 1 year hold; the two Ford F-150s will be a 5 year hold; ability to buy out the vehicles; lease as we go.

Mr. Olson moved to approve the contract with Enterprise as recommended by staff. Seconded by Mr. Hartshorne.

Aye: 6 - Chairman Olson, Vice Chairman Hartshorne, Prevas, Griffith, Piccarreto, and Ingersoll

Absent: 1 - Hail

[19-0039](#)

Discussion of Strategic Financial Plan for FY 2018-19

Chairman Olson stated that this item will be added to the agenda for the next finance board meeting.

OTHER BUSINESS

Mr. Murphy stated that he would like to place on a future agenda the discussion about the paver replacement in capital improvement projects; spoke about the Palmetto Road & Ponce bids; \$44,000 cost of the paver replacements; consider policy of replacement of pavers; homeowner's expense or option.

Discussion ensued regarding the homeowner be responsible for the cost to replace pavers or to have the concrete pad placed at driveway.

It was the consensus of the finance board that the replacement cost for pavers would be the homeowner's expense or option of a concrete pad.

COMMISSION ADVISOR REPORT

None to be heard

ADJOURNMENT

Meeting adjourned in due form at 5:56 PM.

APPROVED:

Chairman