



Town of Belleair

901 Ponce de Leon Blvd.
Belleair, FL 33756

Meeting Minutes Public Meeting

Wednesday, May 14, 2025

4:00 PM

Finance and Infrastructure Boards - Joint Meeting

ATTENDANCE AND SPECIAL GUESTS

Meeting called to order at 4:00 PM with Finance Chairman Piccarreto presiding.

Finance Board:

Chairman Piccarreto

Vice Chairman Kathleen Perrott

Lawrence Copp

Tom Kurey

Infrastructure Board:

Vice Chairman Shon Flaharty

John Hail

George Mariani

Joe Oder

Excused: Gayle Grady

Absent: Chairman Doug Pace, James White

CITIZENS COMMENTS

No comments

GENERAL AGENDA

[25-0064](#) Approval of March 26, 2025 Meeting Minutes

Mr. Hail moved approval of minutes. Second by Ms. Perrott. Motion carried unanimously.

[25-0063](#) Financial Advisor (PFM) Presentation on CIP Funding Process

Gay Lancaster-Town Manager-spoke on Town utilizing financial advisor; introduced PFM.

Julie Santamaria- PFM Advisors- spoke on Town's current outstanding debt; 2034 is the longest outstanding date; clarified that general governmental debt is capital projects.

Mr. Mariani questioned clarification on annual versus total interest; Ms. Santamaria addressed.

Ms. Perrott questioned principal payments over the years; Ms. Santamaria provided clarification.

Ms. Santamaria continued presentation by reviewing the capital improvement program

without borrowing; priority projects were highlighted; discussed impact of not borrowing, insufficient funds.

Mr. Kurey questioned if this was calculated without possible grant funding; Ms. Lancaster affirmed, no confidence in funding at this point in time.

Ms. Santamaria reiterated another source of funds is needed to move forward with planned projects; Ms. Lancaster stated without external funding sources, we will be left to maintenance and operations. Ms. Santamaria spoke on example funding of priority projects; five year CIP includes approximately \$47 mil in projects; borrowing for a portion helps leverage recurring annual revenues; spreads cost over future users who benefit from improvements.

Ms. Lancaster provided additional comments regarding priority projects; reliable funding.

Ms. Santamaria stated the Town has accessed SRF loans in the past; spoke on process for obtaining funds; SRF rate of 1.5% versus loan of 4%; discussed benefit of SRF loan by comparing annual debt service, total debt service, and present value service amounts.

Mr. Flaharty questioned requirements; Ms. Santamaria spoke on interest and principal payments; payments begin six months after the project is substantially complete; for a bank loan, the max loan term for governments is 20 years.

Mr. Kurey questioned if SRF is similar to a line of credit; Ms. Santamaria affirmed; spoke on differences between SRF and bank loan.

Ms. Santamaria provided the CIP again, this time with assumed borrowing; new debt service numbers; still in a slight deficit, however additional borrowing could be done or projects pushed out to avoid deficit; funding focus is the priority projects only.

Mr. Mariani questioned the Town's responsibility for Mehlenbacher; Ms. Lancaster stated a shared cost with Belleair Bluffs would be discussed; primarily waterline replacement, a few homes receive our water service.

Ms. Santamaria spoke on market conditions; long-term interest rates are manageable from historical perspective; provided an interest rate forecast from the federal funds rate; town is in a strong financial position to complete projects; borrowing, alternative funding.

Ms. Lancaster asked the board if they have any recommendations or input; commented on ability to obtain a short term bank loan and watch rates; questioned if board is comfortable moving forward with top three projects.

Mr. Kurey questioned other projects: Ashley Bernal-Assistant Town Manager-stated they were from previous CIP.

Mr. Mariani questioned priority level of Mehlenbacher; concerned with bridges on fingers; Ms. Bernal stated seawalls and bridges are lower on list, 5-7+ years for engineering.

Ms. Lancaster spoke to urgency and cost of projects, seawalls would not require major borrowing; provided example; waterline need for Mehlenbacher, could be moved down, potential for grant funding.

Mr. Flaharty questioned any state funding for top projects; Ms. Lancaster stated at this

time, cannot count on state funding.

Mr. Mariani would like to pursue the Indian Rocks Road projects and top priorities.

Ms. Lancaster looking for a recommendation to move forward.

Motion: Mr. Flaharty moved to support moving forward on developing a finance package for all four top ranked projects: seconded by Mr. Mariani.

Discussion: Ms. Santamaria can prepare the finance package in a few weeks; Ms. Lancaster stated next scheduled meeting is June 25th however a special meeting could be held earlier if needed.

Mr. Hail questioned Indian Rocks Road funding; Ms. Lancaster stated funding received so far for it is from DOT, we are competing with other county projects for funding; Metropolitan Planning Council does many projects.

Motion carried unanimously.

25-0066

Infrastructure Update

Ms. Bernal spoke on Barbara Circle being moved up in the priority list; provided an updated list and requested feedback.

Mr. Flaharty questioned when Indian Rocks Road phase 3 could start. Ms. Lancaster stated financing dependent, could begin the end of this year; current engineer stated combining projects would delay; could move on to phase 2 engineering. Mr. Flaharty questioned scope of two projects; Ms. Lancaster clarified, must have a public meeting regarding historic nature of the bridge, a recognition of significance.

Ms. Bernal spoke on having a full detailed CIP for all items in approximately two months.

Mr. Piccarreto questioned "Bluff" study report; Ms. Bernal stated report is being finalized, three recommendations presented, awaiting on one final piece; will bring final report forward in June.

Ms. Lancaster spoke on narrowing down to clear parameters; feel comfortable with ability to pull state funding for environmental significance; one of only two natural bluffs in the state.

Ms. Bernal spoke on SWFWMD funding criteria and guidelines.

Dave Gillett-WSP, Consultant Engineer-spoke on process for obtaining projected costs; able to use Carl and Shirley project with a small increase to project Barbara costs; comfortable and conservative estimates.

25-0065

2024 Annual Comprehensive Financial Report

Olga Swinson-Aclarian, Finance Manager-spoke on benefit to having the newest financial statements available being helpful for borrowing; discussed audit findings; a single audit report was also done due to receiving federal funds; no findings; no internal control findings; received a management letter that identified a few items for improvement; items are building permits, new fund established and will be considered an enterprise fund; making recommendation to present budget by department level; final item was obtaining prior approval for certain purchase orders; we are in compliance with investment requirements; auditor wanted to point out our fund balance

position, has increased; fund balance showing 8.1 million, 2.2 million is part of ARPA funds which will reduce amount.

Ms. Perrott questioned non-spendable amount; Ms. Swinson addressed.

Mr. Mariani left the meeting at 5:07 PM.

Mr. Kurey questioned if building permits funds can be transferred into general fund; Ms. Swinson stated they cannot be, as funds are restricted. Ms. Lancaster noted items such as code enforcement can be charged to the fund, but must charge what it costs to provide permitting and related services. Ms. Swinson spoke on code enforcement officer and contracted personnel such as Safebuilt should be expended to this account.

Ms. Swinson continued presentation discussing the police pension; fund is based on investments. Ms. Perrott questioned clarification on changes to the balance; Ms. Swinson clarified; needing to keep liability in the 80% range.

Chairman Piccarreto questioned prior item regarding repayment and servicing the loan. Ms. Lancaster spoke on discussions needed on what can help to support the debt structure; future indebtedness; financing interest payments.

Ms. Santamaria stated that the Town would defer principal payments until existing debt is paid down; would like to work with team to ensure that capital projects are shown as cash out the door each year for budgeting purposes.

Chairman Piccarreto questioned if money can be locked in for projects and not diverted should something else come up. Ms. Lancaster spoke on the Commission's intention to completing the top projects; important to get moving with these.

ADJOURNMENT

Mr. Flaharty moved to adjourn. Seconded by Mr. Hail. Motion carried unanimously.

No further business; Meeting adjourned in due form at 5:21 PM.

SUBMITTED:

CHAIRMAN