

**Finance and Economic Development Committee
Meeting Minutes
Date: March 11, 2019**

Meeting was called to Order by Alderman Jackson at 7:00 am

In Attendance:

Jackson, Henderson, Levo

Also in Attendance:

Mayor Adomite CA Soland Aldermen Thompson
Police Chief Parsons Public Works Director Hancock

I. TIF Budget

Approximately \$3M in TIF Fund available - \$1.9M current balance, \$1.1M to be received.
Approximately \$500K already committed.

Mayor Adomite suggest two projects to improve the “livability” of Troy.

1. Splash Pad

Chris Sarris of Councilman – Hunsaker discussed to concepts and costs of a Splashpad (or Spray-ground) of various sizes.

2. Enhanced Trails

Mayor Adomite presented a plan to extend the Sidewalk from the Simon Park, along Route 162 to Riggin Road. The Trail would then pass north/south through the park, extending along Spring Valley Rd to US 40.

MPRD grant money would be available to complete the trail in areas outside of the TIF boundaries.

The Committee expressed support for both projects. Alderman Jackson indicated that no General Funds would be available for the projects. The projects must be completed using TIF Funds and Grant funds.

II. Capital Project funding

Alderman Jackson reviewed the latest Treasurer’s Report, which showed a current balance of approximately \$1.1M in the General Fund. It has been the Council’s preference to maintain a General Fund balance of \$1.5M. As such, FY 2019-20 will likely be very lean.

Alderman Jackson discussed Phase 2 of the Fair Oaks Drainage Project. An additional \$160,000 is needed to complete the project.

CA Soland discussed the projects requested under the General Fund.

Police Chief Parsons discussed the projects requested under the Police Fund (which is fully funded by the General Fund).

CA Soland discussed the projects requested under the Street Fund (which is fully funded by the General Fund).

CA Soland and PW Director Hancock discussed the projects requested under the Water Design Fund.

PW Director Hancock discussed the projects requested under the Water O&M, Water Reserve and Sewer Funds.

Mayor Adomite and CA Soland will prepare a budget for 2019-20 for presentation to the Committee on Monday, March 18 at 6:00 p.m.

Motion to adjourn by Levo, 2nd by Henderson. All Ayes.

The Meeting was adjourned at 9:50.

Submitted by Alderman Dan Jackson, Chairman