

# **TOWN OF HILTON HEAD ISLAND**

## **FINANCE AND ADMINISTRATIVE COMMITTEE MEETING**

**Date:** March 6, 2018 **Time:** 3:00 p.m.

**Members Present:** John McCann, *Chairman*; Kim Likins and Tom Lennox, *Council Member*

**Members Absent:** None

**Staff Present:** John Troyer, *Director of Finance*; Charles Cousins, *Director of Community Development*; Brian Hulbert, *Staff Attorney* and Cindaia Ervin, *Finance Assistant*

**Others Present:** David Ames and Bill Harkins, *Council Members*; Eleanor Lightsey, *Lowcountry Inside Track*; and other members of the community.

**Media:** None

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**1. Call to Order:**

The meeting was called to order at 3:00 p.m.

**2. FOIA Compliance:**

Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

**3. Approval of Minutes:**

- a. Mrs. Likins moved to approve the minutes from the Finance and Administrative Committee Meeting on February 20, 2018 at 2:00 p.m. Mr. Lennox seconded, and the motion passed unanimously.

**4. Unfinished Business:**

None

**5. New Business**

- a. **Review of Town's Long-Term Debt and the Sources of Revenue to Repay.**

John Troyer, Director of Finance, spoke with the Committee regarding the Town's long-term debt and the sources of revenue to repay. Since June 30, 2017 the Town has closed on 5 bonds, repaid a 2016 series bond anticipation note and plans to repay one 2017 series bond anticipation note in May that was used to assist with temporary disaster relief. Mr. Troyer indicated to the Committee that the bonds closed in this fiscal year, were used for various capital improvement projects (CIP), beach renourishment, reserve fund replacement, and stormwater capital needs. John McCann, Chairman, asked what the current CIP and Tax Increment Financing (TIF) projects were and Mr. Troyer stated that it included the Island Recreation Center expansion, various sewer projects, road improvements including the Coligny area and construction of the University of South Carolina-Beaufort Campus on Pope Avenue. Mr. Troyer also informed the Committee that the Beaufort County Assessor's office will be assessing property values this year and he will be meeting with a representative next week to set a timeline of the reappraisal process. Property values are reassessed every 5 years and Mr. Troyer was hopeful that they would be up this year. Adding to the discussion of debt and the sources of revenue to repay, Mr. McCann asked for details regarding the reserve fund replacement update recommendations. Mr. Troyer stated that Steve Riley, Town Manager, will have information during the Town's upcoming budget process. Mr. McCann stated that if

Mr. Riley's schedule permits he would like him to discuss it with the Committee at the April 3<sup>rd</sup> Finance and Administrative Committee meeting. Mr. McCann thanked Mr. Troyer and those in attendance for their time and attending the meeting.

6. **Adjournment:**

Mrs. Likins made a motion to adjourn and Mr. Lennox seconded. The motion passed with a vote of 3-0 and the meeting was adjourned at 3:28 p.m.

**Approved:**

**Respectfully submitted:**

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**John McCann, Chairman**

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**Cindaia Ervin, Secretary**