

March 15, 2017

Present

Commissioners Jaime Windon, Roy Myers, Joyce Harrod, Michael Bibb and William Boos, Town Manager Jean Weisman, and Administrative Clerk Suzanna Warnick. There were no members of the public present.

Call to Order

President Roy Myers called to order the special working session of the Commissioners of St. Michaels at 3:00 p.m. in the Edgar M. Bosley, Jr. Municipal Building, 300 Mill Street, St. Michaels, Maryland, and the Pledge of Allegiance was recited.

Items for Discussion

- Reserve Study

President Myers opened the discussion, noting the Town's need to focus on the future in terms of the reserve fund and how it should be organized for maximum financial efficiency based on the findings and recommendations of the study. President Myers also said the Town needed to find ways to build up its reserves, given future needs in terms of infrastructure, such as the Town office /police station project, and other repair and replace items. President Myers turned the discussion over to Commissioner Boos, who had done some considerable work on the process from a needs/risk assessment viewpoint. Commissioner Boos said that the Town's revenue base was fairly stable and that he believed the Town's focus, therefore, should be managing infrastructure costs over the next 30 years. Commissioner Boos provided an excel sheet of the study's financials that allowed the Commissioners to adjust total funding, funding categories and amounts to best meet the Town's needs. The Commissioners had an ongoing discussion, adjusting the numbers to reflect various future financial scenarios, and determining the reserve fund strategy was the appropriate direction for the Town. The Commissioners then agreed:

- to move forward with the reserve fund strategy
- direct Town attorney to draft language for the strategy as a Charter amendment, incorporating the three basic reserve funds, their uses, and rules for replenishing the funds

Adjournment

The meeting was adjourned at 7:55 p.m.

Respectfully submitted:

Suzanna Warnick
Administrative Clerk

Public Handouts:

Agenda

Reserve Study spreadsheets