

**Financial Advisory Board
Meeting Minutes
April 28, 2021**

Board Members Present	Board Member(s) Absent	Staff Present	Guest(s) Present
Ksana Oglesby (Chair)	Kathryn Taggart	Steve Boyd	
Steve Beckley		Yvette Gustad	
Munro Wilcox		Jenn Ooton	
Christian Henny			
Dan Sullivan			
Paula Stepp (Council)			
Charlie Willman (Council)			
Ingrid Wussow (Council)			

- Chair Ksana Oglesby opened the meeting at 7:30.
- No Public Comment Offered.
- Christian moved, Steve Beckley seconded approval of minutes from February 24, 2021. Motion passed unanimously.
- 2021 Grant Cycle has applications closing on May 10th. Staff will combine, summarize, and distribute to FAB on 5/11. Staff is sending an invite for 10:00am to 11:30pm for anyone interested in attending the sub-group to work through applications. Munro, Dan, Ksana, Charlie, Paula volunteered for the committee.
- Sales tax update is up approximately 13% against 2019 numbers year to date. The 2020 performance is COVID related and generally not seen as a good comparison point. Beckley and Henny both reported strong March and April numbers and were positive in their assessment of the near future. There was however concern among several board members that it is becoming harder and harder to attract and retain good employees.
- Staff took Council through the supplemental/re-appropriations list that was presented in three areas; new appropriations, carryovers and things already in the 2021 budget being moved for standardization to another GL Code. Staff also took the Board through the General Fund and Capital Projects Fund balances and 2020 performance. We updated the end of year 2021 forecasted reserves and staff presented an initial starting point of 30% (of expected 2022 expenditures) available reserves in the general fund plus separate \$1 million reserves for Mine Opposition, Matching Grant awards to help local businesses and community, and employee compensation. Target of \$2 million available in the Capital Projects Fund and \$3 million in A&I. Also discussed amending the sales tax revenue forecast up by \$1.5 million across all funds, setting it just below 2019 actual receipts. Staff will get first draft of letter together and email it to the Board for discussion in the regular May meeting.
- Council Work Session on June 3rd will be at approximately 3:30 pm. Topics will include FAB’s suggestion for grant funding and the submittal of a recommendation memo for the 2022 budget.
- Munro moved to adjourn, seconded by Steve Beckley, passed unanimously.