



Finance Committee Special Meeting Minutes: Wednesday, July 12, 2023, 8:00 a.m.

City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

Committee Members Present	Staff in Attendance
Steve McGeehan, Chair	Cody Riddle, Executive Director
Mark Beauchamp	Renee Tack, Treasurer
Jenny Ford	Jennifer Fleischman, Clerk
Dave Kiblen	
Jon Kimberling	
Nancy Tribble	

The meeting was called to order at 8:02 a.m.

1. Election of Finance Committee Officers (A) – Cody Riddle

Historically, the Finance Committee has elected members to the positions of Chair and Vice Chair at the first meeting of the Committee each year.

McGeehan and Beauchamp described the duties of Chair and Vice Chair, and the differences between running a meeting of the Finance Committee and the Urban Renewal Agency Board. McGeehan expressed interest in serving as Chair and Beauchamp was agreeable to serve as Vice Chair.

Beauchamp moved to elect Steve McGeehan as Chair and Mark Beauchamp as Vice Chair. Tribble seconded the motion for the 2023 election of Finance Committee officers. Roll Call Vote; Ayes: Unanimous (6). Nays: None. Abstentions: None. Motion carried.

2. Review of Proposed FY2024 Budget (A) – Cody Riddle

Staff has prepared the draft FY2024 Budget and associated Capital Improvement Plan for the Committee’s review and recommendation.

Riddle gave a review of the background and purpose of the Finance Committee, and then presented the proposed FY24 budget and Capital Improvement Plan. The reported loss in Fiscal Year 2022 was related to the reduced sale prices of the Alturas lots. The Agency transfers funds to Latah County every year based on an agreement to repay the County for excess funds given to the Agency in 2014. Staff provided a brief update on the Downtown Streetscape design project and the outcome of that process. The Agency’s Legacy District boundaries were expanded to include all of downtown in 2018 so that they could contribute to various improvement projects.

Tack provided a description of the Agency’s investment strategies and bond debt. The Committee discussed the possibility of looking into other investment opportunities for the Agency’s funds, which may provide a better return. They also talked about paying off the bond debt in the next fiscal year, so as to save money on interest payments. Staff agreed to look into some different financial strategy options and bring the information back to the Board. The Committee had a conversation about setting aside time to discuss the financial implications of how much the Legacy Crossing property would sell for.

Tribble moved to recommend the Board approve the FY2024 Budget and accompanying CIP, and Kiblen seconded the motion. Roll Call Vote; Ayes: Unanimous (6). Nays: None. Abstentions: None. Motion carried.

Ford moved to recommend the Board work with Staff to look into different financial strategies to maximize Agency funds, and Beauchamp seconded the motion. Roll Call Vote; Ayes: Unanimous (6). Nays: None. Abstentions: None. Motion carried.

The meeting adjourned at 8:42 a.m.



Steve McGeehan, Chair



Date