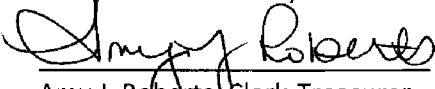


Danville Board of Finance Meeting Minutes

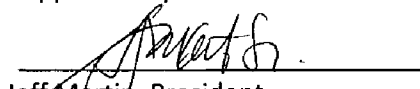
February 1, 2010

- I. **CALL TO ORDER:** Council President, Jeff Martin, called meeting of the Danville Board of Finance to order at 7:30 pm on February 1, 2010 in the Danville Town Hall, 49 N. Wayne Street.
- II. **ROLL CALL:** Council President, Jeff Martin, acknowledged a quorum of the Board of Finance. Clerk-Treasurer noted the following Board of Finance members in attendance: Richard Burrows, Mike Neilson, Marcia Lynch, Steve Hartsock, and Jeff Martin. Clerk-Treasurer noted the following Administrative officials present: Gary Eakin, Town Manager; Amy Roberts, Clerk Treasurer.
- III. **New Business:**
- a) **Appoint President**
Motion was made by Marcia Lynch nominating Jeff Martin as the President of the Board of Finance, seconded by Dick Burrows. Motion passed 5-0.
- b) **Appoint Secretary**
Motion was made by Steve Hartsock nominating Amy Roberts as Secretary of the Board of Finance, seconded by Mike Neilson. Motion passed 5-0
- c) **Clerk-Treasurer 2009 Board of Finance Report**
Clerk-Treasurer Roberts reported the 2009 Financial Highlights:
Interest rates remain at a historical low
Interest earnings are below budget estimates due to low rates
Delay in property tax collections caused lower cash balances for most of the year
Construction expenses for the new Town Hall reduced the cash balance in the HOST fund
The Rainy Day fund began receiving a percent of total interest earnings which reduces the percent to all other funds.
Clerk-Treasurer Roberts reported the 2010 Financial Outlook:
Property tax collections should be back to normal
Majority of construction cost paid on the Town Hall
A Host Future Fund Investment Committee has been established
Optimistic that interest rates will begin to increase
The Water Replacement Fund – Carbon Filter expense is between \$750,000 - \$1,000,000
The Wastewater Treatment Plant expenses will increase
The Stormwater fees will begin to build
- d) **Introduction of Other Business**
Consensus of the Council for the Board of Finance to meet quarterly. Clerk-Treasurer Roberts will develop the schedule for these meetings and distribute accordingly.
- IV. **ADJOURNED:** Motion was made by Mike Neilson to adjourn the meeting, seconded by Steve Hartsock. Motion passed 5-0. President, Jeff Martin, adjourned the meeting at approximately 7:51 p.m.

Minutes submitted by:


Amy J. Roberts, Clerk-Treasurer

Approved by:


Jeff Martin, President