



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
November 9, 2017 – 1:00pm
Meeting Minutes

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on November 9, 2017 at 1:00pm at 20 Ingalls Road, Fort Monroe, Virginia.

Call to Order

1. Opening Comments – Jay Joseph, Chairman

Chairman Joseph called the meeting to order at 1:10pm.

2. Roll Call – Jesica Turner, Assistant Secretary

Present: Chairman Jay Joseph, Jamie Shoemaker, Rob Shuford.

Absent: Secretary Ric Brown, Senator Mamie Locke.

A quorum is present.

3. Approval of Minutes from June 8, 2017

MOTION: I move the approval of the June 8, 2017 (APPENDIX I) meeting minutes.

So moved: Mr. Shuford.

Seconded: Mr. Shoemaker.

Discussion: Mr. Shuford inquired when the presentation on the new financial software will be held. Deputy Executive Director Hutcheson stated that will take place in February.

Public Comment: None.

Unanimously approved.

Reports and Briefings

4. Financial Report – John Hutcheson, Deputy Executive Director

Mr. Hutcheson reviewed the Financial Report included in the Committee packet (APPENDIX II). A discussion ensued regarding the pension liability that is reflected on the financial statements. Mr. Shuford suggested not showing this liability on the internal financials.

Mr. Hutcheson stated that the audit was not able to be completed in time for this meeting but suggested the Finance Committee arrange a special meeting in December to receive the FY17 audit. The FMA Board would then accept the audit at their February 2018 meeting. Chairman Joseph agreed.

Mr. Hutcheson provided an updated on the budget request to the Department of Planning and Budget, Governor, and the General Assembly. At the Board's request, this budget request includes funding for the priority projects at discussed at the Board retreat as well as the full pilot payment. Director Oder reported that this funding request was also included in the City of Hampton's legislative agenda.

Mr. Hutcheson reviewed the Capital Improvement Plan included in the Committee Packet. A discussion followed regarding the new projects in the plan and the process for funding and managing these projects.

MOTION: I move that the Committee recommend the Capital Improvement Plan to the Board of Trustees for approval.

So moved: Mr. Shuford.

Seconded: Mr. Shoemaker.

Discussion: None.

Public Comment: None.

Unanimously approved.

5. Executive Director's Report – Glenn Oder, Executive Director

Director Oder provided an update on the FMA's activities including the Army transfer of environmental carve out parcels, the Fort Monroe Visitor and Education Center, the Fort Monroe fee, and the pier renovations.

Chairman Joseph stated that the FMA should be ready to put properties out to the market as soon as the environmental carve outs are transferred.

Old Business

New Business

6. 2018 Calendar – Glenn Oder

Director Oder reviewed the revised 2018 calendar included in the Committee packet (APPENDIX III). Chairman Joseph stated he cannot attend the June meeting.

The Committee agreed to meet on December 14th in the afternoon to receive the FY17 audit as previously discussed.

General Public Comment

There is no public comment.

Adjourn

Chairman Joseph adjourned the meeting at 2:47pm.

Respectfully submitted,


Jessica Turner, Assistant Secretary