



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
June 11, 2015 – 1:00pm
Meeting Minutes

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on June 11, 2015 at 1:00pm at 151 Bernard Road, Fort Monroe, Virginia.

Call to Order

- 1. Opening Comments – Larry Cumming, Chairman**
Chairman Cumming called the meeting to order at
- 2. Roll Call – Jessica Turner, Assistant Secretary**
Present: Chairman Larry Cumming, Dr. Bill Harvey, Jay Joseph, Rob Shuford Jr., Larry Wilder for Secretary Maurice Jones.
Absent: Secretary Ric Brown, Senator Mamie Locke.

Reports and Briefings

- 4. Financial Report – John Hutcheson, Deputy Executive Director**
Mr. Hutcheson reviewed the Financial Report include in the Committee package (APPENDIX II). As of April 30, 2015, the Authority government fund had \$4,105,093 in cash on deposit in public fund accounts at Old Point National Bank (OPNB). The Authority also has \$350,865 in restricted cash on deposit at the same bank. Mr. Hutcheson reported that the government fund had revenues of \$6,309,653 compared to \$6,687,321 for the prior year and expenses were \$3,440,185 compared to \$3,804,886 for the prior fiscal year.

As of April 30, 2015 the Authority enterprise fund had \$265,418 in cash on deposit as well as \$274,660 in restricted security deposits in public fund accounts at OPNB and \$500 in petty cash. The enterprise fund net equity position as of April 30, 2015 is a deficit of \$5,116,844 compared to a deficit of \$2,805,418 for the prior year.
- 3. Approval of Minutes from October 9 and November 13, 2014 – Larry Cumming, Chairman**
MOTION: I move the approval of the October 9, 2014 and November 13, 2014 meeting minutes (APPENDIX I)
So moved: Mr. Shuford
Seconded: Mr. Joseph
Discussion: None.
Public Comment: None.
Unanimously approved

Closed Session

8. **Acquisition or Disposition of Real Property**
 - **EDC Negotiations**
 - **Transfer of Commonwealth Property to NPS**

MOTION: I move that these proceeding will continue in closed session to address the potential acquisition or disposition of real property pursuant to VA Code §2.2-3711(a)(3), more specifically the lease for Building 12, EDC negotiations with the Army, and the transfer of Commonwealth property to the National Park Service.

So moved: Mr. Joseph

Seconded: Dr. Harvey

Discussion: None

Unanimously approved

MOTION: I move that we adjourn closed session and reconvene in open session.

So moved: Mr. Joseph

Seconded: Mr. Wilder

Discussion: None.

Unanimously approved

ROLL CALL: Each member will now certify that only matters appropriate for closed session were discussed.

Ayes: Chairman Larry Cumming, Jay Joseph, Rob Shuford Jr., Larry Wilder for Secretary Maurice Jones.

Nays: None.

Reconvene

4. **Financial Report – John Hutcheson, Deputy Executive Director**

Mr. Hutcheson reviewed the revised FY15/16 budgets include in the Financial Report. This revised budget will be presented to the FMA Board of Trustees at it June 18, 2015 meeting. These budgets reflect the savings strategies implemented in the Governor's budget and a reforecast of the current fiscal year.

Mr. Joseph requested a separate meeting to review the budget line item by line item.

MOTION: I move that the Finance Committee recommend the revised FY15/16 budget as presented to the FMA Board of Trustees for approval.

So moved: Mr. Joseph

Seconded: Mr. Shuford

Discussion: None.

Public Comment: None.

Unanimously approved

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

Director Oder reported that the Fort Monroe YMCA has opened and is taking new memberships. Work on the Building 80 project is moving forward. The Music by the Bay Summer Concert Series is underway and continues to be very popular. Director Oder stated that planning has been underway for the Fourth at the Fort celebration and is moving forward as expected. Director Oder stated that the highest priority for the Department of Heritage Assets and Historic Preservation is to continue work on the Design Standards.

Director Oder stated that the FMA is producing an Annual Report, in conjunction with the Fort Monroe Foundation. A final version of the report should be complete in time to distribute at the FMA Board meeting on June 18.

Director Oder reported that he has been asked to make a presentation to the House of Delegates Committee on Appropriations to review the transfer of the property from the Army to the Commonwealth, the transfer of property from the Commonwealth to the National Park Service, and the Capital Improvement Plan. Director Oder also stated that he has been asked to address any potential additional transfer to the National Park Service but that it is a question for the Governor's administration. A discussion ensued regarding the financial model and the need to readdress the means by which the FMA becomes financially sustainable.

Director Oder proposed that the Finance Committee meet only during the months that the FMA Board meets instead of monthly. Meetings will continue to be cancelled if there are no items to bring before the Committee.

Old Business

6. Zoning Progress Report – Chip Dicks, FutureLaw

Mr. Dicks reported that the FMA team continues to meet with City staff to discuss use tables, parking plans, and zoning for Fort Monroe. Mr. Dicks reported that the plan is to have draft ordinances ready for public hearings and submitted in the fall.

New Business

7. Economic Impact Study – Glenn Oder, Executive Director

Director Oder reported that the FMA is working with Christopher Newport University's Center for Public History to conduct an economic impact study of Fort Monroe. This would help to flesh out the actual economic benefit of Fort Monroe on the region and the Commonwealth.

Mr. Joseph also stated that it would be helpful to have traffic counters on site in order to get an accurate visitation count. Mr. Hutcheson responded that this is something that the FMA staff and Veolia are already looking into installing.

General Public Comment

- A. Mark Perreault, Citizens for a Fort Monroe National Park** – believes that no major mistakes have been made in the process of evaluating and hopes that the public vision for Fort Monroe will not be compromised in the interest of short term financial sustainability.

Adjourn

- 9. The next Committee meeting is August 13, 2015 at 1:00pm.**

Chairman Cumming adjourned the meeting at approximately 3:00pm.

Respectfully submitted,

Jesica Turner, Assistant Secretary

APPENDIX

APPENDIX I – Minutes from October 9, 2014 and November 13, 2014 Meetings

APPENDIX II – Financial Report