



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
November 13, 2014 – 1:00pm
Meeting Minutes

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on November 13, 2014 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 1:05pm
2. **Roll Call – Jessica Turner, Assistant Secretary**
Present: Larry Cumming, Jay Joseph, Rob Shuford Jr.
Absent: G. Robert Aston, Secretary Ric Brown, Secretary Maurice Jones, Senator Mamie Locke

A quorum is not present.
3. **Approval of Minutes from October 9, 2014 – Larry Cumming, Chairman**
The minutes will be carried until the next meeting for approval.

Reports and Briefings

4. **Financial Report – John Hutcheson, Deputy Executive Director**
Mr. Hutcheson reviewed the Financial Report included in the Committee packets (APPENDIX II). Mr. Hutcheson reported that as of October 31, 2014, the Government Fund had \$3,975,888 on deposit. Mr. Hutcheson also reported that OEA reimbursements have been placed on the back burner due to the audit and will begin to be caught up, now that the audit is complete.

Mr. Joseph inquired where the assets for the commercial buildings are recorded. Mr. Hutcheson responded that the Commonwealth of Virginia records those assets on their books. Mr. Cumming noted that it may be worth recording those assets in some way so that the full picture of assets and expenses can be understood. Mr. Shuford also commented that these assets being recorded on the Commonwealth's books may pose problems in the future. Mr. Cumming stated that it would be a good idea to address this issue in the future.

Mr. Hutcheson reviewed the revised FY15 budget included in the Committee packets. Mr. Hutcheson reported these budgets reflect the 5% and 7% reductions as mandated by the Governor and discussed at the previous Committee meeting. Included in these revised budgets is changes in funding for the Building 83 and 80 renovation projects as well as additional funding from OEA.

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

Director Oder reported that the ghost walk tours were a huge success and the Special Events Department is gearing up for holiday events including a holiday concert, tree lighting, and holiday homes tours. Director Oder also reported that the FMA is planning to have the Bodacious Bazaar return in the spring.

Director Oder reported that the Real Estate Department is negotiating a lease with a local attorney for space in Building 77. Residential units are still 100% occupied. Director Oder also stated that the most important initial step to incremental development at Fort Monroe is replacing the water line from the water meter in Phoebus to the entrance to the property at Fort Monroe. The FMA will also put together an internal team to analyze the phasing of development and reuse of properties through the Ingalls Road corridor and across the property. Director Oder stated that the FMA will be reviewing and updating the leasing policy.

Old Business

Director Oder reported that the Army appraisal process and the zoning process continues to move forward. The donations for the Waterfront Park design are expected to be received in the coming days. Director Oder reported that he is hoping to add a signage component to the Waterfront Park design as well.

Director Oder stated the Fort Monroe Foundation will be participating in the national Giving Tuesday campaign, which will take place on December 2, 2014.

New Business

General Public Comment

- A. Mark Perreault, Citizens for a Fort Monroe National Park** – compliments the Committee on very engaging discussion and asked for an update on Building 100.

Director Oder reported that the next steps for Building 100 is to seek further plans for converting bathrooms and the common corridor to make the building more suitable for a multitenant building.

The next Committee meeting is December 11, 2014 at 1:00pm.

Chairman Cumming adjourned the meeting at approximately 2:30pm.

Respectfully submitted,

Jesica Turner, Assistant Secretary

APPENDIX

APPENDIX I – Minutes from October 9, 2014 Meeting

APPENDIX II – Financial Report