

**TOWN OF HILTON HEAD ISLAND
FINANCE AND ADMINISTRATIVE COMMITTEE MEETING**

Date: April 22, 2015 **Time:** 3:15 p.m.
Members Present: John McCann, *Chairman*; Tom Lennox and Bill Harkins, *Council Members*
Members Absent: None
Staff Present: Susan Simmons, *Director of Finance*; Brian Hulbert, *Staff Attorney*; Erica Madhere, *Finance Administrator*
Others Present: Ray Deal, *Hilton Head Island-Bluffton Chamber of Commerce / VCB*;
Media: None

1. Call to Order:

The meeting was called to order at 3:15 p.m.

2. FOIA Compliance:

Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

3. Approval of Minutes:

None

4. Unfinished Business:

None

5. New Business:

a. Continuation of ATAX Grant Processing discussion

The Committee and Susan Simmons, Finance Director for the Town, discussed a consideration of establishing a reserve fund of \$50,000 for specific uses, one of which being emergent situations that arise mid-year that were unknown at the time of ATAX grant applications. A second use could be for eligible applications that specifically address Town Council's Calendar Year goals which are determined shortly after the ATAX grants are awarded. The eligible applications that address Town Council's goals could also be supplemented by a portion of the balance of available grant funds not awarded at the traditional grant award meeting in December. In any case, the mid-year application process should be streamlined for the Accommodations Tax Advisory Committee (ATAC) to receive, review and recommend to Council whether an applicant should be awarded funds from the emergent reserve or from the deferred balance of available ATAX funds; and ATAC should develop the guidelines and timeframes to address the streamlined midyear award process.

Mr. Harkins made a motion that the Finance and Administrative Committee add the following consideration to the recommendations to Town Council regarding ATAX Grant

Processing: 1. A reserve fund of \$50,000 be established from each year's available grant funds to address unknown and emergent events that arise during the year; 2. The reserve could be supplemented with available grant funds that Council may defer awarding until such time its annual goals are adopted; and 3. ATAC should be directed by Council to develop a streamlined process to award funds from the reserve. Mr. Lennox seconded the motion, and the motion passed with a vote of 3-0.

6. Adjournment:

Mr. Harkins made a motion to adjourn and Mr. Lennox seconded. All members voted in favor and the meeting was adjourned at 3:28 p.m.

Approved:

Respectfully submitted:

John McCann, Chairman

Erica Madhere, Secretary