

**FINANCE COMMITTEE  
MEETING  
AGENDA  
January 13<sup>th</sup>, 2022  
4:30 P.M.**

- I     Agenda Changes
  
- II    Adoption of Minutes
  - 1. November 10<sup>th</sup>, 2021
  
- III   Potential Debt Refinancing
  
- IV    ARPA Funds
  
- V     Meeting Calendar
  
- VI    General Information
  - 1 Town Manager Out of Town
  - 2 Homestay Ordinance
  
- VII   Town Council Agenda
  
- VIII  Next Meeting Date: February 10<sup>th</sup>, 2022
  
- IX    Adjournment

**Finance Committee  
Minutes  
January 13<sup>th</sup>, 2022**

Mrs. Ball called the meeting to order at 4:00 p.m. at 802 Main Street, West Point, Virginia 23181. Members present included Deborah Ball, Chairperson and John Ragsdale.

Also Present: Jim Hudson, Mayor; John Edwards, Town Manager; Karen Barrow, Town Clerk; Susan Harlow, Town Treasurer and Donna Pauley, Human Resource Officer.

**I. Agenda Changes**

There were no changes made to the agenda.

**II. Adoption of Minutes**

A. November 10<sup>th</sup>, 2021

Mr. Ragsdale made a motion to adopt the minutes, seconded by Mrs. Ball. Upon a unanimous vote the motion was approved.

**III. Potential Debt Refinancing**

Kyle Laux, representative of Davenport & Company, LLC presented the attached proposal with options for refunding the town's debt and stated that with the current low interest rates, refinancing debt is very favorable to save money. Mr. Laux also stated that the RFQ would go out in February, we would bring back the bids in March and look at a closing date in April.

Mr. Edwards suggested that Town Council review the proposal at a Work Session on January 25<sup>th</sup> with the rest of Town Council. Mr. Edwards asked when Davenport would need to know if the project is a go to keep with the February and March schedule.

Mr. Laux stated a week for notification would be sufficient to keep the project on track for the April closing date.

Mr. Laux left the meeting.

Mr. Edwards stated that VML/VACO Finance would like an opportunity to provide a proposal on the same refinancing and suggested they be invited to the Work Session to give a presentation.

The consensus of the committee is to invite VML/VACO to provide a proposal.

#### **IV. ARPA Funds**

Mr. Edwards advised that the final ARPA rules and regulations are available for review and it looks like the town is within the guidelines for expenditure of the funds. The interim rules were more restrictive than the final regulations.

#### **V. Meeting Calendar**

Mr. Edwards presented the meeting calendar for the next year. The changes include moving the Town Council meeting back to Monday and as previously discussed combining the committee meetings into two meetings a month. The first on the second Tuesday, and the second meeting on the third Thursday of each month.

The committee agrees with the changes and asked for the meeting calendar to be placed on the Town Council agenda.

#### **VI. General Information**

##### **1. Town Manager Out of Town**

Mr. Edwards advised that he will be out of town from next Thursday and returning on Sunday. Holly McGowan will be the acting Town Manager.

##### **2. Homestay Ordinance**

Mr. Hudson advised that the Planning Commission held a public hearing on the Homestay Ordinance. Planning Commission's recommendation is for the current ordinance to remain in effect and recommended that Town Council does not adopt the proposed changes. Planning Commission has some recommendation for the Homestay Ordinance and are asking Town Council to review their recommendations.

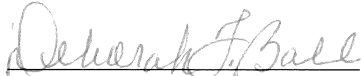
#### **VII. Town Council Agenda**

Mrs. Ball asked for the Meeting Calendar to be placed on the Town Council agenda.

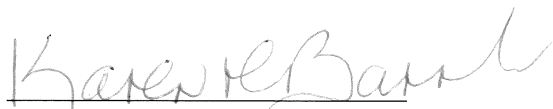
#### **VIII. Next Meeting Date:** February 8<sup>th</sup>, 2022

#### **IX. Adjournment**

There being no further business Mrs. Ball adjourned the meeting at 5:07 p.m.

  
Deborah T. Ball  
Chairperson

ATTEST:

A handwritten signature in cursive script that reads "Karen Barrow". The signature is written in dark ink and is positioned above a horizontal line.

Karen Barrow  
Town Clerk