

LOCAL OPTION SALES TAX OVERSIGHT COMMITTEE
MEETING MINUTES
February 14, 2013

The Local Option Sales Tax Oversight Committee met on February 14th in the Blairs Ferry Conference Room at the new City Hall.

Members present: Elizabeth Schott, Linda Seger, Michael Dawson

Members absent: Doug Wagner

City Staff Present: Casey Drew, Brittany Berger

The meeting was called to order at 4:05 p.m.

Minutes from 11/8/12 Meeting: The minutes had been previously e-mailed to the members, but copies were handed out for review. A motion was made to accept the minutes. The motion was seconded and carried.

Financial Update: Casey Drew presented the LOST financials. Committee members were given a spreadsheet breaking down the amount of LOST money received as well as the 10% LOST allocation transfers. Details on disbursements from the programs were provided. Casey mentioned \$67M has been collected and the City has spent \$53.9M including transfers. Casey explained that we are now splitting out the 90% transfers from the 10% transfers on the financials summary page.

LOST Matrix: The committee would like the Matrix printed on two pages going forward. There is 1 year left of LOST after June. The LOST revenue projection has increased from \$89M to \$92M. An adjustment was made to the obligated column based on where projects are going. This adjustment ties to the updated projection of \$92M. Casey noted that item 2C still needs updating. City staff will double check the “application end date” column by the next meeting and will also update the “actual units” column.

The Rec Center has \$700,000 obligated which includes \$500,000 for the FEMA NFIP and \$200,000 for contents. There has not been any discussion of new programs being added to the current list. No money has been spent yet on flood protection. As required by FEMA, a \$25M blanket flood insurance policy was purchased. Some FY 14 LOST money could be used for this insurance premium.

A question was asked about how LOST funds could go towards someone in the buyout process. Casey said it depends on the program. After program 1K (Interim Mortgage Assistance Extension) ended, some people moved into the buyout process. It was also asked whether we feel the public thinks LOST money has been spent well. Some people wonder if we could lift the limit on personal possessions to greater than \$10,000 or use LOST money as part of the match when we get into the flood protection system.

The meeting was adjourned at 4:45p.m. The next meeting date will be Thursday, June 20th at 4:00 PM.

Minutes submitted by:

Brittany Berger, City liaison to LOST Committee