



TOWN OF PALM BEACH

Office of the Town Clerk

MINUTES OF THE SPECIAL TOWN COUNCIL MEETING HELD ON THURSDAY, APRIL 12, 2012

I. CALL TO ORDER AND ROLL CALL

The Special Town Council Meeting was called to order at 9:30 a.m. on Thursday, April 12, 2012, in the Town Council Chambers. On roll call, all of the elected officials were found to be present, with the exception of Council President Pro Tem Wildrick, who was absent.

II. PLEDGE OF ALLEGIANCE

Council President Rosow led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Motion was made by Council Member Diamond and seconded by Council Member Kleid to approve the Agenda, as printed. On roll call, the motion carried 4-0, with Council President Pro Tem Wildrick absent.

IV. 2012 LONG TERM FINANCIAL PLAN

[Peter B. Elwell, Town Manager and Jane Struder, Director of Finance]

Town Manager Elwell presented the Town of Palm Beach Long Term Financial Plan for Fiscal Years 2012-2022, which consisted of the following:

- FY12 Budget Status
- Reserve Status
- General Fund Revenue Trends
- General Fund Expenditure Trends
- General Fund Forecast
- Recreation Enterprise Fund
- Other Funds

Town Manager Elwell stated that the Legal Services line item was the only line item significantly over budget. Risk Fund reserves could be used towards surplus funds. The Recreation Department also has surplus funds; however, the department has many needs for those funds.

Town Manager Elwell also recommended that the Town not use the Equipment Replacement or Health Insurance reserves either. There are some surplus funds in the General Fund. A partial amount can be transferred to the Coastal Protection Program; but, in order to fully fund the program, additional revenue would be required.

Town Manager Elwell recommended borrowing funds from ourselves to fund major projects in the short-term, and then pursue outside bonds and/or other financing mechanisms. The Town could seek bonds every seven years. The Town can go out sooner, and he would suggest so if the rates are good; however, there are tax consequences to do so.

Council President Rosow reminded everyone that borrowing money is not free.

Mayor Coniglio asked about the lower estimate for building permit revenue since the development review items on the agenda have been increasing.

Town Manager Elwell responded that the Town needs to be conservative in this area. The Town cannot depend on building permit revenue since the Town has no control over the number of permits applied for. He added that they are also being conservative with the estimated interest rates.

Director of Recreation and Special Projects Boodheshwar stated that there was a minor loss in recreation revenue due to the road closures from the force main pipe replacements construction.

V. ANY OTHER MATTERS – None

VI. ADJOURNMENT

There being no further business, the April 12, 2012, Special Town Council meeting was adjourned at 10:48 a.m.

APPROVED:


David A. Rosow
Town Council President

ATTEST:


Susan A. Owens, MMC
Town Clerk

5/8/2012
Date