BUDGET SUBCOMMITTEE OF THE PELICAN BAY SERVICES DIVISION BOARD MEETING MINUTES
JULY 8, 2010

LET IT BE REMEMBERED, that the **Budget Subcommittee of the Pelican Bay Services Division Board** having conducted business herein Collier County, held a meeting on **Thursday, July 8 at 1:00 p.m.** at the Community Center at Pelican Bay, 8960 Hammock Oak Drive, Naples, with the following members present:

Budget Subcommittee of the Pelican Bay Services Division Board Members

Michael Levy, Chairman	Geoffrey S. Gibson
John Chandler *absent*	John Iaizzo *absent*
Keith J. Dallas	

Pelican Bay Services Division Staff

W. Neil Dorrill	Mary McCaughtry
Kyle Lukasz	Lisa Resnick

AGENDA

1. Roll Call
2. Audience Participation
3. Community Improvement Plan Project Priorities Discussion
4. Audience Comments
5. Adjourn

ROLL CALL

Chairman Levy called the meeting to order at 10:30 a.m. With the exception of Mr. Chandler and Mr. Iaizzo, all members present and quorum established.

AUDIENCE PARTICIPATION No discussion

COMMUNITY IMPROVEMENT PLAN PROJECT PRIORITIES DISCUSSION

Mr. Dallas said once members have ranked Community Improvement Plan projects they should put them in order and calculate the cumulative dollar amount to find out whether they have enough money to fund the projects they desire to complete and look for alternative funding sources.

Chairman Levy said they should consider raising the assessment.

Mr. Gibson said if raising the assessment is what they decide, then they should do a demonstration project and communicate their plans with residents.

Mr. Dorrill said he spoke with Mr. Mark Isackson, Chief Assistant County Manager and they are affiliated with the Florida Government Finance Corporation, a consortium of credit-worthy government entities. They have put together a $60 million Commercial Paper Program that provides them with funding for projects with terms of 25 years at 5% interest and should be available in September. He suggested the Board inform Mr. Leo Ochs, County Manager that the Services Division is interested in utilizing the Commercial Paper Program. Formally, the Services Division would present an executive summary to the Board of County Commissioners with intent to participate in the Commercial Paper Program. In

addition, the Services Division should inform the community of the program and explain the rationale of borrowing money versus using available cash to protect and enhance property values.

AUDIENCE COMMENTS

Mr. Jerry Moffatt said to let the Board members know financing options are available before they rank the projects. He also suggested for uniformity, the Services Division make project decisions that coordinate with decisions made by the Foundation.

ADJOURN

Mr. Dallas made a motion, second by Mr. Gibson to adjourn at 11:10 a.m. and the Board voted unanimously in favor of the motion.

Michael Levy, Chairman

Minutes by Lisa Resnick 7/23/2010 4:02:57 PM