

MEETING MINUTES
OF THE
BUDGET & FINANCE COMMITTEE
APRIL 21, 2010



Southeastern
Economic
Development
Corporation

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Present: Chair Evans, Committee Member Gonzalez

Excused
Absences: Committee Member Lawrence

Corporate
Counsel: None.

Item 1 **Call to Order**

Chair Evans called the meeting at 12:10 p.m.

Item 2 **Approval of the Minutes from the Agenda of February 21, 2010**

Since Committee Member Gonzalez was not present at the February 21, 2010 meeting, Chair Evans continued the minutes to the next Committee meeting.

Item 3 **Request for Continuance**

None.

Item 4 **Public Communications**

None.

Item 5 **Non-Agenda Item(s)**

None.

Item 6 **Consent Agenda Item(s)**

None.

Item 7a **Review Period to Date and Year to Date Financials (Report No. 10-004)**

Chief Financial Officer Terry Darden presented the period to date and year to date financials noting the corporate finances were on target and would be under budget by \$400,000 by the end of the fiscal year. She noted this was due to the reduction in staffing.

Chair Evans inquired about the moving cost. Ms. Darden responded that the moving costs would be approximately \$65,000.

Following additional discussion regarding the City of San Diego's billing process Mr. Trotier recalled that funding for a City of San Diego Code Compliance Officer specifically designated for the corporation's area of influence has been terminated.

No Committee action was required on this item.

Item 7b

Review, Discuss and Recommend Approval of the FY 2011 Corporate Budget

Chief Financial Officer Terry Darden presented the item as submitted providing a summary. She recalled that the tax increment would be lower during the FY 2011 budget cycle. She reported that the Gateway Center West Bonds would be paid under the 2011 fiscal year. She added staff was looking at using old proceeds to pay down the principal to reduce the interest. She also reported that the County Administration fees have increased by 187% and that while staff was projecting higher CDBG payments to the city, it was anticipated that the interest would be forgiven. Furthermore, a modification to budget may be necessary following the City Council's review of the corporation's proposed CDBG repayment schedule.

Ms. Darden informed the Committee that a comprehensive budget would be presented at the upcoming Board meeting.

MOTION BY COMMITTEE GONZALEZ TO RECOMMEND BOARD OF DIRECTORS APPROVAL OF THE FY 2011/12 CORPORATE BUDGET.

Seconded by Chair Evans.

Motion carried unanimously.

Item 8

Acting President/CEO's Report

None.

Item 9

Chief Financial Officer's Report

None.

Item 10

Chair's Report

None.

Item 11 **Committee Announcements, Reports or Referrals**

None.

Item 12 **Adjournment**

There being no further business, the meeting was adjourned at 12:50 p.m.