

## MINUTES OF BUDGET WORKSHOP

June 9, 2022

### MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION

#### CALL TO ORDER

President Rebecca Huss called the meeting to order at 7:30 p.m.

Present:       Rebecca Huss – President  
                  Byron Sanford – Board Member  
                  Carol Langley – Treasurer  
                  Dan Walker – Board Member

Absent:         Jeff Angelo – Board Member  
                  Ryan Londeen – Secretary  
                  Wade Nelson – Board Member

Also Present:   Dave McCorquodale – Acting City Administrator

#### OPEN PUBLIC COMMENT

Byron Sanford said that he wished to have his priorities for the 2022-2023 budget year known. 1) McCown Street – both the surface plans that MEDC is engaged in, but also the underground improvements that the City is responsible for, 2) solidify what we can do to help businesses – particularly the signage support that will help bring a premium appearance to the city, 3) looking at making a shift to attracting small businesses that fit Montgomery's unique culture, and 4) evaluation of festivals as a whole and outsourcing those that are less effective.

#### BUDGET WORKSHOP

Huss opened the meeting with a discussion of the proposed increase in sales tax. All were agreed that a 4% growth over the expected full year 2021-2022 value would be an appropriate starting point. Additionally, the Board agreed to placing \$1,500 in interest income and \$10,000 in events revenue to round out the Income section.

For Category I expenses, the Board was agreed that Downtown & Corridor Development Improvements should see a large increase to reflect the continued progress of the Downtown Design Master Plan. The other line items were left the same as the previous year.

For Category II expenses, the Board discussed adding a line item for Downtown & Corridor Façade and Environs Enhancements to reflect expected needs coming out of the Downtown Design Master Plan. The line item Investment Incentives Growth Fund was established to establish a saving program to create a savings vehicle to start accumulating funds that can be used to attract businesses outside of tax abatement agreements.

For Category III expenses, the Board made a few small financial changes to the listed events, but otherwise preferred to leave them unchanged.

There were no changes made to Category IV expenses.

A reduction of \$25,000 was suggested for Category V expenses, but the Board asked for more clarification about historical expenditures in this category.

For full clarification of the results of the first 2022-2023 MEDC Budget Workshop, please see attached spreadsheet.


The MEDC Board was clear was that this was just a first draft and that more work was needed on this subject.

**ADJOURNMENT**

The workshop was adjourned at 9:00pm

Submitted by:  \_\_\_\_\_ Date Approved: 6-20-2022

Dave McCorquodale, Acting City Administrator

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Rebecca Huss, MEDC President