Financial Advisory Board
Wednesday, January 10, 2024
9:00 AM
130 Kearns Road
Small Conference Room
Agenda

1. **CALL TO ORDER**

2. **APPROVAL OF MINUTES**

   2.a. Approval of September 20, 2023 Minutes
   FAB 9-20-23 Minutes.docx

3. **ITEMS FOR DISCUSSION**

   3.a. Local Business Support Discussion

4. **NEXT MEETING**

5. **ADJOUNMENT**

TOWN OF SNOWMASS VILLAGE
FINANCIAL ADVISORY BOARD
September 20, 2023

Item No. 1: ROLL CALL

FAB MEMBERS PRESENT:	Jim Shallcross, David Rachofsky, Phil Sirianni Jr, Brooks Tanner, and Scott Hanson
FAB MEMBERS ABSENT:	Andrew Light and Shawn Gleason
STAFF MEMBERS PRESENT:	Marianne Rakowski, Finance Director; Brandi Lindt, Assistant Finance Director; Clint Kinney, Town Manager
OTHERS PRESENT:	None

Item No. 2: APPROVAL AUGUST 9, 2023 MINUTES

Rachofsky motioned to approve the minutes with the addition of language about Ragnar, Sirianni seconded, and all members were in favor.

Sirianni nominated Gleason to become the new chair for the FAB and Shallcross to become the new co-chair. Rachofsky seconded the motion, and all members were in favor.

Item No. 3: BUDGET MESSAGE AND OVERVIEW

Kinney explained the budget process and FAB's role to the board. He explained that the budget is usually adopted the first meeting in November by Council. Kinney presented the budget message and budget overview to the board. The board discussed the key points in the budget memo including projects.

After reviewing the budget, the board developed the following recommendations for Council.

COMMENTS FROM THE FINANCIAL ADVISORY BOARD on the 2024 BUDGET

The FAB compliments Town staff on a very thorough and detailed preparation of the 2024 Budget. The FAB believes the basis of the 2024 budget is prudent, sound and endorses it with the following observations:

- The Town Council should engage with Pitkin County, RFTA and the State to explore regional Employee housing at the intercept lot or in Pitkin County as a more cost-effective option since there is no land left in Snowmass that can be built on at a reasonable price.
- Mall transit is budgeted at 9.5 million, we know this may not all be spent next year and is in as a place holder to show the project is starting to move forward. The FAB

recommends that the Council consider whether this should be in the current budget at all except for the current year's planning and design costs.

- FAB recommends the property tax mill rate be lowered to offset the projected 85% increase in assessed valuation, thereby keeping property tax revenues flat plus inflation. This is in lieu of maintaining the current mill rate which would result in an estimated $2.4 million in additional property tax revenue to the General Fund (.768 mills) and Road Mill Levy Fund (5 mills). Given that the budget included a new program to rebate $1 million of the $2.4 million in additional revenue, FAB felt it didn't make sense to collect more funds than necessary and then have to go back and rebate the funds. FAB notes that the proposed rebate was not necessarily going to be paid back to the property tax holders in the same proportion that they paid it. That said, especially in the case of the Road Mill Levy Fund, FAB highly recommends that property tax revenues received for the fund be spent to take care of the roads, first and foremost.
- The FAB supports moving forward with the Brush Creek/Owl Creek Roundabout.
- The Council should be aware that the operating budget has increased significantly over the last few years thereby reducing the flexibility to respond to future negative economic events which would cause significant reductions in town revenues.

Item No. 4: ADJOURMENT

Hanson motioned to adjourn. All members were in favor.