

SALISBURY



ROWAN COUNTY

Authentic North Carolina

SALISBURY-ROWAN COUNTY CONVENTION & VISITORS BUREAU
204 E Innes Street, Ste. 120, Salisbury, NC 28144
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Name: Capital Committee

Date of Meeting: December 9, 2015

Committee Chair: N/A

Date of Next Meeting: January 13, 2016

Committee Members Attending: Thad Howell, Bill Burgin, Mark Lewis, Krista Osterweil, Paula Bohland, Whitney Wallace, Tony Shaw, Boris Bunich (by phone)

Tourism Staff: James Meacham, Lesley Pullium, Allyson Teague

Not Attending: Janet Gapen

James Meacham called the meeting to order at 11:30 AM.

Motion: Thad Howell made the motion for the approval of the minutes.

Second: Krista Osterweil

Motion: Approved

Capital Budget / Financials

Meacham updated the group on the capital budget and overall financials. There is an account balance of \$200,000 in cash with \$48,815 in restricted funds. These restricted funds include \$30,000 left over from Wells Fargo funds and \$18,815 from past Farmer's Market funds. There is, currently, an unrestricted fund balance of \$151,000. The unrestricted balance has increased year-to-date from where it started the fiscal year, which gives the committee a little more working capital.

The actual tax receipts are \$55,709 and there are three expenses year-to-date. The expenses include \$40,000 for the wayfinding signs, \$30,000 for public art, and \$70,000 for Morgan Ridge project, for a total of \$140,000 in capital expenses. The Pro Forma, with the month ending in

November shows total tax receipts of \$12,799 for the month for capital. The total funds and revenue used year-to-date is \$221,000.

Other Business

Meacham stated that in the January meeting Bill Burgin will appoint Mark Lewis as the new Chair for the Capital Committee. In addition, Meacham introduced two new committee members, including Whitney Wallace, a local Salisbury attorney, and Tony Shaw, with BB&T Bank.

Funding Request

Meacham shared a funding request from Downtown Salisbury Incorporated's Design Master Plan Committee. The total project budget is \$16,500 and would be used to revamp Hogan's Alley, on Main Street next to Sweet Meadow Café. The work would begin in February and end in April of 2016. The request is for a 50% split of the project budget with the city of Salisbury who would also be in charge of maintaining the assets once the project is complete. DSI would serve as project manager in partnership with the city. Reworking Hogan's Alley would add to the infrastructure of the downtown area. SRCCVB Staff is recommending the approval of DSI's funding request because it is consistent with the Master Plan and there is a financial capacity in unrestricted funds to support the project. Paula Bohland brought some artist renderings to share with the committee.

Boris Bunich asked if this project is for implementing benches and planters along the alley and if the funds would come from the unrestricted budget. Meacham confirmed that benches and planters would be installed, and possibly public art. In addition, Meacham projected that it would come out of unrestricted funds instead of the Public Art section of the capital budget.

Whitney Wallace asked Bohland if any discussion had taken place with other businesses. Bohland stated that discussions have been taking place and opinions are very positive about the Hogan's Alley project. DSI had to do a petition process with the city of Salisbury to close the alley to vehicle traffic and the city has signed off on it.

Motion: Bill Burgin made the motion for the approval of the DSI funding request application for the Hogan's Alley project.

Second: Tony Shaw

Motion: Approved

There were no questions. The meeting was adjourned at 11:45 AM.

Respectfully submitted by:
Allyson Teague, SRCCVB Office Assistant