SALISBURY
ROWAN COUNTY
Authentic North Carolina

SALISBURY-ROWAN COUNTY CONVENTION & VISITORS BUREAU
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Name: Capital Committee

Date of Meeting: January 13, 2016

Committee Chair: Mark Lewis

Date of Next Meeting: February 10, 2016

Committee Members Attending: Thad Howell, Bill Burgin, Mark Lewis, Krista Osterweil, Paula Bohland, Whitney Wallace, Tony Shaw, Boris Bunich, Janet Gapen

Tourism Staff: James Meacham, Lesley Pullium, Tara Ludwig, Melissa Murguz, Stephanie Centeno, Allyson Teague

Mark Lewis called the meeting to order at 11:35 AM.

Motion: Krista Osterweil made the motion for the approval of the minutes.
Second: Bill Burgin
Motion: Approved

Capital Budget / Financials

Meacham updated the group on the capital budget and overall financials. The account balance totals $161,665 with $48,815 in restricted funds and an unrestricted capital balance of $112,850. In addition, the capital receipts equal $65,730. The final payment for the wayfinding signs was made and the total installation cost equaled $80,961. The budget of $72,000 for the signs was exceeded because the Department of Transportation did not agree on the use of the existing pole infrastructure. Year-to-date there is a projection of $359,000 for unrestricted funds and revenue and projected expenses will total approximately $275,000. This will leave the committee with $83,633 in unrestricted funds once all payments are made.

Year-to-date the capital funds are $4,345 ahead of projection. This fiscal year should generate $8,000 to $9,000 ahead of what was originally budgeted.

Program of Work

Meacham updated the group on current projects taking place. The wayfinding sign project for phase 1 is almost complete with 28 pedestrian signs and 4 vehicular signs installed. The remaining 4 vehicular signs will be installed later in the week. There have been many positive comments about the implementation of the signs.

In addition, Meacham informed the committee that the Rail Walk project is well underway. The drawings of the 300 and 400 block are being remapped. Meacham and Bill Burgin walked the site with Craig Powers and identified several water runoff issues that need to be addressed. Sketch Drawings will be collected from Burgin and surveying will be completed by the City. A collective meeting will take place to identify all aspects of the project and determine what the final price tag will be to ensure completion. There was a meeting with city leadership regarding what the city can contribute, in terms of services, for the project. At this time, all the appropriate information is being gathered so that a price can be identified and a funding model put in place.

One of the ways for the CVB to expedite projects is the model of borrowing money to offset revenues. Meacham has met with Lane Bailey and Teresa Harris about such a funding model to help determine the best course of action. Meacham requested that the committee share their ideas on what a project funding model should look like.

As the CVB grows, multiple projects could be balanced at one time, so maximizing capacity is crucial. Mark Lewis asked if a project that needed three years for completion should be executed immediately by borrowing money or should the CVB wait three years to collect enough occupancy tax to pay for the project outright.

Bill Burgin stated that each project needs to be assessed to define which ones are viable enough to support the CVB's efforts in creating more revenue. Lewis also suggested that the committee should not commit all funding up front to projects, just in case other opportunities arise. Whitney Wallace agreed that it is important to keep the bottom floor in mind and ensure there is an availability of funds when future projects present themselves. Boris Bunich added that decisions really depend on the potential scope of the project.

There were no questions. The meeting was adjourned at 11:55 AM.

Respectfully submitted by:
Allyson Teague, SRCCVB Office Assistant