

MINUTES OF THE CITY COUNCIL MEETING
September 25, 2017, 6:00 P.M.
WORK SESSION
Council Chambers

PRESENT: The Honorable W. Eugene Hunt, Jr., Mayor
The Honorable Carey L. Freeman, Vice Mayor
The Honorable Charles “Bud” M. Southall III
The Honorable Herbert R. Green, Jr.
The Honorable Thomas J. Cannella II
The Honorable David A. Hux

J. Randall Wheeler, City Manager
Judy F. Wiggins, Assistant City Manager/City Clerk
D. Wayne Moore, City Attorney

ABSENT The Honorable Jana D. Andrews

Mayor Hunt opened the work session at approximately 6:07 p.m. in Council Chambers.

Financial and Capital Planning Overview:

The City Manager explained that the purpose of the work session was to give the City’s financial advisors Davenport & Company, the opportunity to explain the City’s financial and capital planning capabilities.

Mayor Hunt then introduced Mr. Kyle Laux and Mr. Griffin Moore, representatives of Davenport & Company. Mr. Laux explained their role as the City’s financial advisor.

He then gave a history of the City’s credit ratings since 2010, explaining how the City received four separate rating upgrades within the last five years. These ratings from the two primary rating agencies, Moody’s and Standard & Poor (S&P) reflect the City’s ability to maintain structurally balanced operations without constantly utilizing the General Funds. He reported that maintaining a healthy Fund Balance and Poquoson’s affluent residential property tax base have been substantial contributors to maintaining the AAA rating from S & P and the Aa2 rating from Moody’s.

He provided charts which indicated that the Unassigned General Fund Balance has been maintained well above the 12 – 15% which has been the City’s guideline at the close of each fiscal year from 2012 until 2016.

Mr. Laux thoroughly explained the City’s current financial policy guidelines, existing debt vs. assessed value and vs. expenditures, new money needs and potential capital funding costs.

ADJOURNMENT:

There being no further business, the work session was adjourned at approximately 7:19 p.m.