

**MINUTES OF THE REGULAR MEETING
OF THE COUNCIL FINANCE SUBCOMMITTEE
OF THE TOWN OF CHINO VALLEY**

**Tuesday, February 17, 2015
5:00 P.M.**

The Council Finance Subcommittee of the Town of Chino Valley, Arizona, convened for a regular meeting in the Council chambers, located at 202 N. State Route 89, Chino Valley, Arizona.

Councilmember Pat McKee called the meeting to order at 5:05 P.M.

Members present: Councilmember Pat McKee (chair), Vice-Mayor Darryl Croft, Councilmember Linda Hatch

Staff present: Finance Director Joe Duffy, Town Manager Robert Smith

Guest present: Christy Preston

3. APPROVAL OF MINUTES

3a. Consideration and possible action to approve the January 16, 2015 meeting minutes.

Note: The date of the previous meeting minutes was incorrect and the motion made was incorrect.

4. OLD BUSINESS – No old business

5. NEW BUSINESS

5a. Discussion regarding aquatic center finances.

Finance Director Duffy reviewed the operation cost of the pool starting in 2012. There is a projected increase in 2015 costs due to pool repairs and conservative budgeting. The committee discussed the use of capital reserves and operational reserves.

5b. Discuss USDA Debt Refinance.

Finance Director Duffy advised the Town of Chino Valley currently owes approximately four million dollars on three USDA loans, used to build Chino Meadows. The committee discussed options of refinancing with WIFA to reduce the current USDA interest rate of 4.25% to a WIFA rate of 2.25%.

5c. Review Audit RFPs, make recommendation to Council.

The committee discussed and reviewed the Audit Request For Proposals. Vice-Mayor Croft moved, seconded by Councilmember Hatch to recommend Henry & Horne to Council for approval and passed.

6. ADJOURNMENT

The committee adjourned.

Submitted this 4th day of December, 2015

By: *Liz Hart, Deputy Town Clerk*