



COUNTY OF HANOVER  
FINANCE COMMITTEE

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**To:** File

**From:** Jacob Sumner, Director of Finance and Management Services

**Re:** BOS Finance Committee Meeting Summary – 5/5/2020

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**Meeting date:** 5/5/2020

**Attendees:**

Committee Members:

Canova Peterson, Finance Committee Chairman, Board of Supervisors  
Faye Prichard, Board of Supervisors  
Sue Dibble, Board of Supervisors

<p><b>Staff:</b> Cecil R. Harris, County Administrator Kathy Seay, Deputy County Administrator Jacob Sumner, Director of Finance</p> <p><b>Additional Attendees:</b> Michael Herzberg, Board of Supervisors Lauren Null, Finance Division Director Patricia Jordan</p>	<p><b>Presenters:</b> Linwood Thomas, Director of Economic Development</p>
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**Agenda:**

- Economic Development Authority – Potential Financing Opportunity
- Quarterly Financial Report

**Discussion:** Call to Order at 3:00 p.m.; Adjourned at 3:50 p.m. Meeting was held via conference call as permitted by applicable state and local law.

- **Economic Development Authority – Potential Financing Opportunity:** Mr. Thomas discussed Integra Property Group’s request to issue up to \$10 million in tax-exempt bonds via the Hanover Economic Development Authority (as a conduit bond issuer). The borrowed funds would be utilized to revitalize Section 8 Housing through the U.S. Department of Housing and Urban Development (HUD). Hanover would receive 0.1% of the outstanding issuance as fee for serving as the conduit bond issuer. Committee members supported issuing the debt through the Hanover EDA.
- **Quarterly Financial Report:** Mr. Sumner reviewed the statement of revenues, expenditures and changes in fund balance/net assets for the nine months ended March 31, 2020 and a projection for the twelve months ended June 30, 2020 for the General Fund, Public Utilities Department and School Division Operating Fund. Mr. Sumner discussed

variances to the prior year and to the appropriated budget. He, also, discussed the financial impact of COVID-19 on the current year projection and the County's response to address the resulting revenue shortfall. The FY2020 General Fund projection anticipates an operating balance of approximately \$6.9 million, which is planned for use in the FY21 County and Schools budgets.