

FINANCE COMMISSION MEETING
Wednesday, January 16, 2019 – 2:00 p.m.
City Hall, Council Chambers, Vero Beach, Florida

AGENDA

- 1. CALL TO ORDER**
- 2. APPROVAL OF MINUTES**
 - A) October 17, 2018**
- 3. PUBLIC COMMENT**
- 4. FINANCE DIRECTOR'S MATTERS**
 - A) Payoff of Series 2007A Marina Loan**
 - B) Payoff of Series 2007B-2 Dodgertown Loan**
- 5. CHAIRMAN'S MATTERS**
- 6. MEMBER'S MATTERS**
- 7. CLERK'S MATTERS**
 - A) Approval of the Finance Commission's 2018 Annual Report**
- 8. ADJOURNMENT**

This is a Public Meeting. Should any interested party seek to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone who needs a special accommodation for this meeting may contact the City's Americans with Disabilities Act (ADA) Coordinator at 978-4920 at least 48 hours in advance of the meeting.

**FINANCE COMMISSION MINUTES
WEDNESDAY, OCTOBER 17, 2018 2:00 P.M.
CITY HALL, COUNCIL CHAMBERS, VERO BEACH, FLORIDA**

PRESENT: Vice Chairman John Smith; Members: Kathryn Barton, Bob Jones, Scott Nuttall and Alternate Member #1, Daniel Stump **Also Present:** Finance Director, Cindy Lawson and City Clerk, Tammy Bursick

Excused Absence: Victor Demattia

1. CALL TO ORDER

Today's meeting was called to order at 2:02 p.m.

2. APPROVAL OF MINUTES

A) April 18, 2018

Mr. Smith made a motion to approve the April 18, 2018 minutes. Mr. Nuttall seconded the motion and it passed unanimously.

Mr. Smith read the duties of the Finance Commission according to the Code. He said the Code states: *“that the Finance Commission shall review City monthly financial statements and reports and advise the City Council of any negative trends; review and advise the City Council on any loans; review and make recommendations as to budget formats.”* He didn't feel that they needed to meet monthly to do to this, but they should start meeting quarterly and have regular meetings.

Ms. Cindy Lawson, Finance Director, explained that she does send the quarterly reports to the City Clerk's office who emails them to the Finance Commission members. She said that the Finance Commission used to meet quarterly to talk about the quarterly reports and they could start doing that again.

Mr. Smith continued reading their duties: *“The Finance Commission may be called upon from time to time by the City council to provide oversight of any transaction. The Finance Commission may consult with the Finance Director and other City Department heads and employees as it finds necessary. In performing its mission, the Finance Commission shall initiate its own proposals, make recommendations and provide alternatives to the City Council. Any regular voting Commission member may request the City Clerk to coordinate with the Commission Chairman the placement of items on the Commission agenda and/or request a Commission meeting. Meetings may also be called by the City Council to review issues prior to City Council deliberations. The Finance Commission shall meet at least once every quarter. An annual review of pension funds will be performed by the Finance Commission with recommendations made to the City Council.”*

Ms. Lawson reminded them that the Finance Commission has a full review of the CAFR when it comes out. She said that the CAFR is not taken to the City Council at a Council meeting to be reviewed because the Finance Commission has vetted it. She said discussion of the CAFR by the Finance Commission is usually held in April.

3. ELECTION OF CHAIRMAN

Mr. Smith nominated Mr. Bob Jones as Chairman of the Finance Commission. Mrs. Barton seconded the motion and it passed unanimously.

Mr. Jones said it was not clear to him where it states in the Code that the *Finance Commission shall review City monthly financial statements and reports and advise the City Council of any negative trends; review and advise the City Council on any loans...* He assumed that the Commission takes most of their direction from the City Council.

Ms. Lawson expressed that is the way that it is generally supposed to work. She said that the Code is accurate and that the Finance Commission should be meeting quarterly. She said that any proposed borrowing of funds comes before the Finance Commission. She said that the different Commissions do tend to act when City Council gives them direction. She said their best bet is to look for direction from the City Council unless something in the CAFR gives them some concern. She said there are other Commissions with other charges that may overlap with the Finance Commission's duties. She said the things where she is going to make a recommendation to the City Council that are complicated she will bring those items to the Finance Commission for their recommendations before she takes it to the City Council. She said that always makes the City Council feel better knowing that the Finance Commission has hammered out all the details before the item gets to them.

4. PUBLIC COMMENT

There were no public comments made.

5. FINANCE DIRECTOR'S MATTERS

A) Appointment of Commission Member to serve on the Marina Evaluation Committee

Mr. Jones asked Ms. Lawson to educate him regarding the Marina RFP process.

Ms. Lawson explained that originally the Chair of the Finance Commission and the Chair of the Marine Commission were going to be members on the Evaluation Committee. Since the Chairman of the Finance Commission has resigned, this Commission needs to select another member to serve on the Evaluation Committee or the Evaluation Committee can go ahead and meet without having a Finance Commission member serve on it. The Evaluation Committee's first meeting will be either October 22nd or 23rd and

then the schedule for the interviews will be either October 29th or 30th. She will not be on the Evaluation Committee so anyone from this Commission that is serving on the Evaluation Committee can call her about any financial questions that they might have. She briefly went through the duties of the Marina Evaluation Committee. She said there are two (2) proposals and the Evaluation Committee would be ranking them number 1 (one) and number 2 (two).

Mr. Jones explained that one (1) of the Finance Commission's task's today would be selecting a member to serve on the Marina Evaluation Committee.

Mrs. Tammy Bursick, City Clerk, explained that the proposals are exempt from the public until 30 days after the bids have been opened or after a decision has been made, whichever comes first. There are two (2) proposals and the Marina Evaluation Committee will select the best proposal.

Mr. Smith volunteered to serve on the Marina Evaluation Committee.

Mr. Jones said that he would be happy to nominate Mr. Smith to serve on this Committee.

Mr. Jones asked Ms. Lawson when would it be appropriate to schedule their next Finance Commission meeting.

Ms. Lawson suggested around mid-November.

The Commission set their next meeting for December 19, 2018 at 2:30 p.m.

Mr. Jones had some questions about the Sunshine Law and will meet with the City Clerk and City Attorney to go over it.

Ms. Lawson added that the Finance Commission can meet one on one with her because she is not a member on this Commission and is not under the Sunshine Law.

6. ADJOURNMENT

Mr. Smith made a motion to adjourn today's meeting at 2:27 p.m. Mr. Nuttall seconded the motion and it passed unanimously.

/tb

MEMORANDUM

TO: Finance Commission

FROM: James R. O'Connor, City Manager 
Cynthia D. Lawson, Finance Director 

DATE: January 9, 2019

SUBJECT: Payoff of Series 2007A Marina Loan

On April 18, 2018 the Finance Commission unanimously endorsed the staff's recommendations for the use of residual cash after the sale of the Electric Utility was completed. One of these recommendations was the payoff of the outstanding debt for the Series 2007A Marina property loan. This recommendation was incorporated into the approved FY 2018-2019 budget (Attachment A). The Electric Utility sale closed on December 17, 2018 and funds are now available for this budgeted debt payoff.

The Series 2007A loan contains a prepayment penalty clause that adjusts for the taxable loan rate and makes the bank whole for lost interest earnings on the outstanding principal, but that also takes into account the present value of the potential interest earnings on the prepaid amount (at the Treasury Rate). As a result, this debt retirement results in a savings to the City versus paying the loan installments until maturity. Based on a current payoff statement obtained from Bank of America (the lender) dated January 7, 2019 (Attachment B), these savings are outlined below:

FY 18-19 Adopted Budget: Pay Off of Series 2007A Marina	
Property Loan with Electric Utility residual cash	\$ 3,318,000
FY 18-19 Actual Costs:	
October 1, 2018 Principal and Interest Payment	287,826
Remaining Payoff Amount (as of January 7, 2019)	2,744,278
Total FY 18-19 Total Cost for Series 2007A Payoff	\$ 3,032,104
Principal and Interest Payments Remaining Per Loan	
Amortization Schedule - 10/1/18 through 10/1/2027 Maturity Date	\$ 3,381,039
Savings to City for Payoff	
Cash Savings Over The Life of the Loan	\$ 348,935
Present Value (PV) Savings at City Investment Earnings Rate	\$ 135,393

In addition to the savings, paying off the Series 2007A loan will free up \$338K per year for 10 years in the Marina Fund. If the Marina is managed by the City or by a contract management firm these funds could be used for Marina capital improvements to stop declining Marina net asset value. If the Council determines that leasing the Marina is in the City's best interest, paying off this loan will keep the loan payments from reducing the lease revenue realized by the City. Attachment C provides a comparison of Marina cash flow for prior years and for FY 18-19 both with and without the loan payoff.

Staff recommends that the City proceed as budgeted to pay off the Series 2007A Marina property loan at the earliest possible date with City Council approval.

ELECTRIC FUND

ELECTRIC UTILITY CLOSEOUT - ASSUMES FPL SALE CLOSING DECEMBER 31, 2018

Unrestricted Cash Balance Forward (10/1/18)	\$ 28,482,502
Electric Utility Operating Revenue - Oct-Dec 2018	22,654,946
Electric Utility Operating Expenses - Oct-Dec 2018	
Power Resources	147,787
Fuel & Purchased Power	14,470,000
Transmission & Distribution	1,624,096
Electric System Design	204,809
Electric Metering	262,998
NonDepartmental - First Quarter Operations (including Debt Service)	7,779,192
Total Operating Expenses	24,488,883
Electric Utility (Net) R&R Expenditures (Fund 403) - Oct-Dec 2018	478,750
FPL Sale Revenue - 12/31/18	
Fund Pension Liability (for transferred employees)	6,600,000
Cash Proceeds	30,000,000
Total Revenue	36,600,000
Non-Departmental Expenses - Electric Utility Sale and Closeout	
Personnel Costs - OPEB	404,738
Operating Expenses - closeout	465,748
Transfer to General Fund (bridge post-sale revenue gap)	1,707,057
Transfer to General Fund - annual unfunded pension liability	1,366,134
Electric Utility - Pension Fund Contribution - Pay off unfunded pension liability	8,369,323
Transfer to Fund 311 - Pay Off Series 2007B-2 'Dodgertown' Loan	5,098,000
Transfer to Marina Fund (451) Pay off Series 2007A Marina property loan	3,318,000 *
Total Sale and Closeout Expenses	20,729,000
Cash Balance at 9/30/19	
Unrestricted	25,862,328
Restricted for Annual Payments - General Fund unfunded pension liability	16,178,488
	\$ 42,040,816



Payoff Statement

TO: Vero Beach FI City Of
1053 20Th Place
Vero Beach, FL 32961

RE: Loan Agreement, dated as of Oct 26, 2007, by and among
Vero Beach FI City Of (the "Borrower"), and Bank of America, N.A. (the "Bank")
(as amended, modified, extended, restated, replaced, or supplemented from time to time,
the "Loan Agreement"; and together with all documents related thereto, the "Loan Documents")

BOFA Loan No:

Date: January 7, 2019

PAYOFF STATEMENT

Provided below is the payoff statement, as of January 22, 2019 (the "Payoff Date"), for the outstanding loans and other obligations owing by the Borrower pursuant to the terms of the Loan Agreement.

The outstanding amount owing under the Loan Agreement, if paid, in immediately available funds (which, if payment is by check, shall be when the check has been honored by the financial institution on which it is drawn), on the Payoff Date by 2:00p.m. (Eastern Time) (the "Payoff Time") is as follows together with any Per Diem amount as hereinafter defined, the "Payoff Amount":

Principal:	\$2,554,287.63
Interest:	\$31,581.64
Unused Commitment Fee:	\$0.00
Late Fees:	\$0.00
Prepayment Fees:	\$158,408.51
Payoff Demand Statement Fee:	\$0.00
Reconveyance/Release Fee:	\$0.00
Unpaid Attorney's Fees:	\$0.00

Payoff Amount: \$2,744,277.78

The "Paid Date" shall mean the date that the payoff amount is received by the Bank in accordance with the terms of this payoff statement.

This payoff statement is valid through the earlier to occur of (a) the Payoff Time and (b) any additional advance or payment is made or payment or other charge is incurred under the Loan Documents and (c) if the interest rate is variable, any change in the interest rate.

The Payoff Amount also assumes that any letters of credit issued under the Loan Agreement shall be cancelled and returned to the Bank prior to the Paid Date.

The Payoff Amount should be forwarded pursuant to the below:

Wiring Instructions:

Bank of America, New York, NY
ABA
Account#
Ref: Vero Beach FI City Of
Attn: Transaction Processing

***Mailing Address:**

Bank of America, N.A.
Attn: Transaction Processing/Payoffs
Mail Stop: CT2-515-BB-12
70 Batterson Park Road
Farmington CT 06032

*If the Payoff Amount is sent by check, please reference the Borrower Name and the Loan Number with such payment.

Subject to the receipt by the bank of the Payoff Amount and any Per Diem, which receipt, unless otherwise agreed to in writing by Borrower and Bank, shall constitute a termination of all commitments and other obligations of the Bank under the Loan Documents to extend credit to the Borrower, the Bank agrees that:

(a) all obligations of the Borrower under the Loan Agreement (other than (i) contingent obligations, including without limitation, indemnities, under the Loan Agreement or other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such Loan Document; and (ii) to the extent not paid, any obligation of Borrower to reimburse the Bank for fees and expenses of counsel to the Bank in connection with this payoff and the Loan Agreement) shall be paid in full and terminated;

(b) all guarantees (if any) guaranteeing only Borrower's obligations to the Bank under the Loan Agreement and other Loan Documents shall be terminated (other than contingent obligations, including, without limitation, indemnities which by their express terms, survive the termination of such guaranty); and

(c) any security interest or lien granted to the Bank (if any) securing amounts owing solely under the Loan Agreement or other Loan Documents shall automatically terminate.

At the expense of the Borrower (it being understood and agreed that such expense may be in addition to the amounts included in the Payoff Amount), the Bank will, upon receipt of the Payoff Amount in immediately available funds and receipt of any further written confirmation requested by the Bank that all obligations and commitments of the Bank to extend credit under the Loan Documents have been terminated, (a) execute and deliver to the Borrower (or any designee of the Borrower) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar security interests and liens (if any) previously filed by the Bank under the Loan Documents and (b) deliver to the Borrower (or any designee of the Borrower) all instruments (if any) evidencing pledged debt and all equity certificates and any other similar collateral previously delivered to the Bank securing solely the Loan Documents; provided that any lien, security interest, mortgage or other security interest or guarantee securing the Loan Documents shall not be released or terminated to the extent such lien, security interest, mortgage or other security interest or guarantee also secures or guarantees other obligations owing to the Bank, including, without limitation, any obligations owing under any Swap Agreement.

Notwithstanding the terms of this payoff statement to the contrary, if the Bank determines that an amount that was due and payable under the Loan Documents was mistakenly excluded from the Payoff Amount, the Borrower shall remain obligated to pay such excluded amount after the Bank provides evidence to the Borrower that such excluded amount was due and payable.

If you have any further questions pertaining to this matter, please call:

BANK OF AMERICA, N.A.
Business Lending and Commercial Credit Operations

**CITY OF VERO BEACH - MARINA ENTERPRISE FUND
CASH FLOWS**

	Audited	Budget	Budget	
			Without Debt Payoff	With Debt Payoff from Electric Sale
	FY 16-17	FY 17-18	FY 18-19	FY 18-19
Net Cash from Operating Activities & Misc Sources	345,367	480,696	477,032	477,032
Transfers In (Non-Capital)	2,660	2,660	2,660	2,660
Net Cash from Operations	348,027	483,356	479,692	479,692
Transfers Out - General Fund	(90,500)	(102,000)	(103,272)	(103,272)
Transfer In - Electric Utility for Debt Payoff	-	-	-	3,318,000
Debt Service - Principal and Interest	(339,391)	(339,219)	(339,039)	(3,356,152)
Residual Cash (Available for Capital Investments)	(81,864)	42,137	37,381	338,268
 Gross Operating Income (incl misc)	 1,591,071	 1,703,200	 1,721,200	 1,721,200

MEMORANDUM

TO: Finance Commission

FROM: James R. O'Connor, City Manager 
Cynthia D. Lawson, Finance Director 

DATE: January 9, 2019

SUBJECT: Payoff of Series 2007B-2 Dodgertown Loan

On April 18, 2018 the Finance Commission unanimously endorsed the staff's recommendations for the use of residual cash after the sale of the Electric Utility was completed. One of these recommendations was the payoff of the outstanding debt for the Series 2007B-2 Dodgertown property loan. This recommendation was incorporated into the approved FY 2018-2019 budget (Attachment A). The Electric Utility sale closed on December 17, 2018 and funds are now available for this budgeted debt payoff.

The Series 2007B-2 loan contains a prepayment penalty clause that adjusts for the taxable loan rate and makes the bank whole for lost interest earnings on the outstanding principal, but that also takes into account the present value of the potential interest earnings on the prepaid amount (at the Treasury Rate). As a result, this debt retirement results in a savings to the City versus paying the loan installments until maturity. Based on a current payoff statement obtained from Bank of America (the lender) dated January 7, 2019 (Attachment B), these savings are outlined below:

FY 18-19 Adopted Budget: Pay Off of Series 2007B-2 Dodgertown	
Property Loan with Electric Utility residual cash	\$ 5,098,000
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FY 18-19 Actual Costs:	
October 1, 2018 Principal and Interest Payment	581,762
Remaining Payoff Amount (as of January 7, 2019)	4,321,991
Total FY 18-19 Total Cost for Series 2007B-2 Payoff	\$ 4,903,753
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Principal and Interest Payments Remaining Per Loan Amortization	
Schedule - 10/1/18 through 10/1/2025 Maturity Date	\$ 5,284,728
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Savings to City for Payoff	
Cash Savings Over The Life of the Loan	\$ 380,975
Present Value (PV) Savings at City Investment Earnings Rate	\$ 108,633

In addition to the savings, paying off the Series 2007B-2 loan increases the infrastructure (1 Cent) sales tax revenue available for capital projects such as street paving and stormwater by \$660K per year for the next 8 years. This increased revenue is part of the approved budget for the General Government Capital and Construction Fund (Fund 304) Five Year Capital Program for FY 19-23. If the City does not pay off the 2007B-2 loan, the capital projects supported by these funds must be delayed and/or removed from the budget in current and subsequent fiscal years. The security for the loan is pledged non-ad valorem revenue and not the Dodgertown property itself so this loan payoff does not affect the City's decisions about the use or sale of the property.

Staff recommends that the City proceed as budgeted to pay off the Series 2007B-2 Dodgertown property loan at the earliest possible date with City Council approval.

ELECTRIC FUND

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the "Loan Agreement"; and together with all documents related thereto, the "Loan Documents")

BOFA Loan No: _____

Date: January 7, 2019

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Principal:	\$4,035,476.00
Interest:	\$49,522.01
Unused Commitment Fee:	\$0.00
Late Fees:	\$0.00
Prepayment Fees:	\$236,993.19
Payoff Demand Statement Fee:	\$0.00
Reconveyance/Release Fee:	\$0.00
Unpaid Attorney's Fees:	\$0.00

Payoff Amount: \$4,321,991.20

The "Paid Date" shall mean the date that the payoff amount is received by the Bank in accordance with the terms of this payoff statement.

This payoff statement is valid through the earlier to occur of (a) the Payoff Time and (b) any additional advance or payment is made or payment or other charge is incurred under the Loan Documents and (c) if the interest rate is variable, any change in the interest rate.

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Wiring Instructions:

Bank of America, New York, NY
ABA:
Account#
Ref: Vero Beach FI City Of -
Attn: Transaction Processing

***Mailing Address:**

Bank of America, N.A.
Attn: Transaction Processing/Payoffs
Mail Stop: CT2-515-BB-12
70 Batterson Park Road
Farmington CT 06032

*If the Payoff Amount is sent by check, please reference the Borrower Name and the Loan Number with such payment.

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(a) all obligations of the Borrower under the Loan Agreement (other than (i) contingent obligations, including without limitation, indemnities, under the Loan Agreement or other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such Loan Document; and (ii) to the extent not paid, any obligation of Borrower to reimburse the Bank for fees and expenses of counsel to the Bank in connection with this payoff and the Loan Agreement) shall be paid in full and terminated;

(b) all guarantees (if any) guaranteeing only Borrower's obligations to the Bank under the Loan Agreement and other Loan Documents shall be terminated (other than contingent obligations, including, without limitation, indemnities which by their express terms, survive the termination of such guaranty); and

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At the expense of the Borrower (it being understood and agreed that such expense may be in addition to the amounts included in the Payoff Amount), the Bank will, upon receipt of the Payoff Amount in immediately available funds and receipt of any further written confirmation requested by the Bank that all obligations and commitments of the Bank to extend credit under the Loan Documents have been terminated, (a) execute and deliver to the Borrower (or any designee of the Borrower) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar security interests and liens (if any) previously filed by the Bank under the Loan Documents and (b) deliver to the Borrower (or any designee of the Borrower) all instruments (if any) evidencing pledged debt and all equity certificates and any other similar collateral previously delivered to the Bank securing solely the Loan Documents; provided that any lien, security interest, mortgage or other security interest or guarantee securing the Loan Documents shall not be released or terminated to the extent such lien, security interest, mortgage or other security interest or guarantee also secures or guarantees other obligations owing to the Bank, including, without limitation, any obligations owing under any Swap Agreement.

Notwithstanding the terms of this payoff statement to the contrary, if the Bank determines that an amount that was due and payable under the Loan Documents was mistakenly excluded from the Payoff Amount, the Borrower shall remain obligated to pay such excluded amount after the Bank provides evidence to the Borrower that such excluded amount was due and payable.

If you have any further questions pertaining to this matter, please call:

BANK OF AMERICA, N.A.
Business Lending and Commercial Credit Operations

7-A)

TO: Harry Howle, Mayor and
Vero Beach City Councilmembers

FROM: Bob Jones, Chairman
Finance Commission

DATE: January 16, 2019

RE: Annual Report

The Finance Commission shall review City monthly financial statements and reports and advise the City Council of any negative trends; review and advise the City Council on any loans; review and make recommendations as to budget formats; make recommendations as to selection of accounting firms and bond counsel; and review City investments. The Finance Commission may be called upon from time to time by the City Council to provide oversight of any transaction. The Finance Commission may consult with the Finance Director and other City Department Heads and employees as it finds necessary. In performing its mission, the Finance Commission shall initiate its own proposals, make recommendations, and provide alternatives to the City Council. Any regular voting Commission member may request the City Clerk to coordinate with the Commission Chairman on the placement of items on the Commission agenda and/or request a Commission meeting. Meetings may also be called by the City Council to review issues prior to City Council deliberations. The Finance Commission shall meet at least once every quarter. An annual review of pension funds will be performed by the Finance Commission with recommendations made to the City Council. All members of the Finance Commission shall be residents of the City.

The Finance Commission held three (3) regular meetings in 2018.

January 17, 2018:

The Commission Elected Mr. Ryan Bass as Chairman of the Finance Commission and Mr. John Smith as Vice Chairman of the Finance Commission.

The Commission had a discussion regarding the uses of residual cash after completion of the sale of the Electric Utility to Florida Power and Light (FPL).

- Staff would prepare a Resolution and after the February 18, 2018 Florida Municipal Power Association (FMPPA) meeting, the Finance Commission would hold another meeting.

April 18, 2018

The Commission was given a presentation of the Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending September 30, 2017.

The Commission had a follow-up discussion regarding uses of residual cash after completion of the sale of the Electric Utility to Florida Power and Light (FPL).

- Motion that the Commission takes staff's recommendations laid out in their model for the uses of the residual cash after the FPL sale is completed and to take the \$18 million at a funding of \$1.8 million per year over 10 years with the caveat that they have a Resolution that would restrict the \$18 million allocation to make an annual payment towards the unfunded pension liabilities at a rate of \$1.8 million per year. Mr. Nuttall seconded the motion and it passed 5-0 with Mr. Nuttall voting yes, Mr. Old yes, Mrs. Barton yes, Mr. Smith, and Mr. Bass yes.

The Commission discussed reviewing the cost of Board and Commissions within the City.

October 17, 2018

The Commission elected Mr. Bob Jones as Chairman to replace Mr. Ryan Bass. They also appointed Mr. John Smith to sit on the Marina Evaluation Committee.

The Commission briefly went through their duties as Finance Commission members.

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