



**NORTHEAST FLORIDA REGIONAL COUNCIL**  
Personnel, Budget, and Finance Policy Committee  
March 1, 2007

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**MINUTES**

A meeting of the NEFRC Personnel, Budget, and Finance Policy Committee was held on Thursday, **March 1, 2007**, at 9:30 a.m., at the St. Johns River Water Management District, 4049 Reid Street, Palatka, Florida, 32177. **Chair Stern** called the meeting to order with the following members present representing a quorum:

Chereese Stewart	Wes Larson
Jim O'Connell	Karen Stern

Excused: Rea Fleckenstein

Absent: Hugh Fish

Staff: Mario Taylor, Donna Starling, Angi Giles and Brian Teeple

\*Approval of Minutes

**Mr. Larson moved approval of the minutes of the February 1, 2007, meeting; seconded by Commissioner O'Connell; motion unanimously carried.**

New Business

\*January 2007, Financial Report

Ms. Starling reported that the Council posted a Net Income of \$11,053 for the month of January and a Year to Date Net Income of \$66,723. The Business Development Corporation (BDC) posted a Net Loss of \$2,020 for the month of January and a Year to Date Net Income of \$42,115. The Agency-wide totals were a Net Income of \$9,033 for the month and a Net Income of \$108,838 (includes BDC Net Income) Year to Date. The BDC payable to the Council is \$150,757 through January 2007. Ms. Starling also reported the "Sweep" account accrued interest was \$2,259 for the month of January 2007 and \$10,470 Year to Date. Discussion followed. **Mr. Larson moved approval of the January 2007 Financial Report; seconded by Commissioner Stewart; motion unanimously carried.**

Ms. Starling stated that the revised budget would be presented for approval at the April 2007 meeting.

Building Refinance Update

Mr. Taylor reminded the Committee that Mr. Teeple is still in communication with Bond Counsel regarding the NEFRC building refinance note. Mr. Taylor stated that as soon as Mr. Teeple has finished negotiation with Bond Counsel, the Committee will be informed of any measures that need to be taken to secure the building refinance.

Old Business

None

Next Meeting Date and Location

The next meeting is scheduled for **Thursday, April 5, 2007**, at 9:00 a.m., at the **Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, Florida 32216.**

Adjournment

There being no further business to discuss, the meeting was adjourned at 9:40 a.m.