



# Wake County

301 South McDowell Street  
Raleigh, NC

## Meeting Minutes Board of Commissioners

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Monday, April 5, 2021

9:00 AM

Wake County Justice Center

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### BOC Budget Retreat - Meeting Held Remotely

#### Board of Commissioners Budget Retreat Materials

#### Meeting Called to Order: Chair Matt Calabria

Chair Calabria called the meeting to order. He shared that this is the second part of the budget retreat and today's focus is on capital improvement programs and debt planning.

Manager Ellis thanked the public for attending today's meeting.

Ms. Emily Lucas, Chief Financial Officer, shared today's agenda and the needs of the County Capital, WCPSS, and Wake Tech.

Comments from Michelle Venditto, Budget and Management Services Director.

#### Agenda

**Attachments:**    [01 - 2021 Board Retreat Agenda .docx](#)

#### Seven-Year Capital Improvement Program

**Attachments:**    [FY22 Capital Retreat Presentation Final.pdf](#)

Ms. Venditto shared the 7-year capital improvement program. She shared the county funded capital improvement programs. She shared the debt and capital programs that were funded by dedicated revenue sources. She shared the capital programs that are projected on a rolling 7-year plan. She shared education. She shared the county capital responsibilities for Wake Tech. She shared that Wake Tech's 7-year capital program is \$654.9 million. She shared the county capital responsibilities for WCPSS. She shared that there are no changes to the WCPSS FY22-27 estimates, FY28 estimate added. She shared the WCPSS CIP updated through collaborative efforts. She shared the county capital program overview. She shared the capital planning framework that considers multiple factors.

She shared the county capital program that is supported by multiple sources identified in the debt and capital model.

She shared the county requested CIP summary: current element totals.

She shared the county CIP elements that focus on maintaining and enhancing service delivery.

She shared the capital investments that maintain Wake County's more than 5 million square feet of managed facility.

She shared the Human Services master plan that meets long-term public health and social services needs.

She shared the EMS master plan that accounts for projected growth in call volume.

She shared the New Animal Shelter that needed to handle increased animal capacity, care, and adoptions.

She shared the 2018 \$120 million, 6-year PGROS Bond preserves open space and expands recreational access.

She shared the renovations needed to maintain library facilities.

She shared the future library renovations and expansions being considered as part of a future library GO Bond.

There was board discussion on the location of animal facilities, service delivery, human services and customer service delivery, evolution of EMS services, open space and parks programs, physical and spiritual infrastructure, the Kellum-Wyatt project, organizational renewal, housing projects, projected bonds for parks and greenways, update on public health facilities and transportation, and new funding sources.

Manager Ellis shared forthcoming opportunities for funding to include some grants. He shared that he would not like to get in the habit of applying for grants but utilize other available resources.

Ms. Lucas shared additional information on bonds. She shared that the updates requested by the board will be added to the Human Services master plan.

Ms. Venditto shared next steps.

She shared the horizon capital projects that will be considered in future budget cycles.

She shared other capital funds.

She shared the housing requested capital projects.

She shared the Solid Waste CIP funded by fees, grants and state revenue.

She shared the Major Facilities that are funded through occupancy and prepared food and beverage tax revenues.

Meeting went into Recess

Meeting Reconvened

Debt and Capital Update

Attachments:     [20210405 - Debt and Capital Model Update at BOC Retreat.pdf](#)

Mr. Todd Taylor, Debt Manager, shared the agenda for today's meeting on debt and capital.

He shared the PAYGO (cash) and debt that are used to fund capital needs.

He shared Which is Better? It depends on size, cost, and useful life.

He shared that debt offers advantages for major assets.

He shared the types of debt issued by the County.

He shared the debt and capital policies established in the early 2000's.

He shared the comprehensive financial model.

He shared the debt and capital model background.

He shared the changes in model revenue assumptions.

He shared the changes in model expense assumptions.

He shared the other model factors.

He shared the capital funding updates for FY22 to FY28.

He shared the assumed capital funding in the model.

He shared the debt policies and guidelines that remain at desired levels.

He share the debt activity on the horizon.

There was a question on the difference between a two year bond versus a four-year bond. Mr. Taylor shared that it depends on the needs of the schools.

Question was asked who Wake County's financial advisor is. Mr. Taylor shared that the financial advisor is Waters and Company located in Birmingham, Alabama. He shared that the bond counsel for Wake County is Womble Bond Dickinson.

Ms. Lucas shared that the financial advisors for the investment and cash management is Davenport Financial Services.

## **Adjourn**

Meeting adjourned at 11:42 am.