

## Town of Franklin Tourism Development Authority Meeting

May 8, 2017

Present: Chairperson Candy Presley, members Donnie Bishop, Josh Drake, Connie Gruberman, Cheryl Pullium, and Town Manager Summer Woodard.

Tim Crabtree and Vickie Springer were absent.

### Approval of April 10, 2017 Board minutes

**Motion was made by Gruberman, seconded by Pullium to approve the April 10, 2017 meeting minutes as presented. Motion carried. Vote: 6 to 0.**

### Financial Reports

Town Manager Summer Woodard reviewed the Financial Report.

**Motion was made by Gruberman, seconded by Pullium to accept the financial report. Motion carried. Vote: 6 to 0. A copy of the report is attached.**

### Sub-Committee Reports

Finance/budget chair – None

Policy and Procedures – None

Application Review chair – None

### Old Business: Funding Request for Folk Heritage Association for \$2,000.

**Motion made by Bishop, seconded by Gruberman to approve funding request for Folk Heritage Association for \$2,000. Motion carried. Vote: 6 to 0.**

### Old Business: Funding Request for Moonlight/Moonshine 10K for \$1,000

Chair Candy Presley – I don't think they updated the information that we requested.

Summer Woodard – Town Manager – They should have made a correction to their budget. If you look they requested \$2,000 and during the meeting they said \$1,000.

Chair Candy Presley – I think we should table this until we get the information that we requested from our last meeting.

Pullium – I don't think we should do it.

**Motion was made by Pullium, seconded by Drake to deny funding request for the Moonlight/Moonshine 10K for \$1,000. Motion carried. Vote: 6 to 0.**

### New Business: Discussion on TDA Budget for FY 17-18

Town Manager Summer Woodard – Premiere Marketing has been working on some proposals for us and they're going to come to our June meeting to present some options to kind of let you guys know what we're looking at.

**May 8, 2017 meeting continued,**

We've discussed bringing up the budget to \$118,000. In the past you have collected between \$117,000 and \$118,000.

Josh Drake – What is our reserve?

Town Manager Summer Woodard - \$155,259.64.

Josh Drake – Is there a reason that we keep more in the reserve then what we take in in a given year?

Town Manager Summer Woodard – When the TDA was first established back in 2008 they wanted to build up a reserve account. They were putting in a significant amount each year and that continued for years. A couple of years ago this board decided that we needed to stop that contribution because we have a very healthy balance. I don't know the history of why they came up with that amount.

Josh Drake – I understand having a reserve just in case something were to ever happen but I don't foresee ever needing even \$100,000.

Chari Candy Presley – It may have been a third of the revenues but I keep thinking it was about \$25,000 each year and it just continued year after year.

Josh Drake – My suggestion would be to set the reserve at possibly \$117,000 and use the rest of the money and maybe the next year set it at \$100,000. There is no reason to have more than that. There's really probably no need to keep more than \$50,000 but definitely not more than \$100,000.

Town Manager Summer Woodard – Of note, adopted in January 2013 and amended in November 2013, your bylaws say "the TDA Board shall maintain a reserve fund which shall be added to be reserving to this fund 25 percent of its monthly receipts however this reserve should be capped at \$50,000." But when we capped it, it was already that high. Truthfully, the only thing you need to maintain is a \$50,000 fund balance.

Josh Drake – My only recommendation is that we start using those funds, maybe \$25,000 a year until we get down to \$50,000.

Summer Woodard – Town Manager – I think Josh has raised some really good points. At your meeting next month when we go to look at our budget, when you vote on it just make an amendment in your budget that you would like to use "X" amount of dollars from your fund balance in next year's budget.

**New Business: Re-Appointment of Cheryl Pullium to the TDA Board**

Motion was made by Woodard, seconded by Bishop to recommend to the Franklin Town Council the re-appointment of Cheryl Pullium to the Franklin Tourism Development Authority for a 2 year term. Motion carried. Vote: 6 to 0.

**New Business: Re-Appointment of Josh Drake to the TDA Board**

Motion was made by Woodard, seconded by Gruberman to recommend to the Franklin Town Council the re-appointment of Josh Drake to the Franklin Tourism Development Authority for a 2 year term. Motion carried. Vote: 6 to 0.

May 8, 2017 meeting continued,


Items from the Board

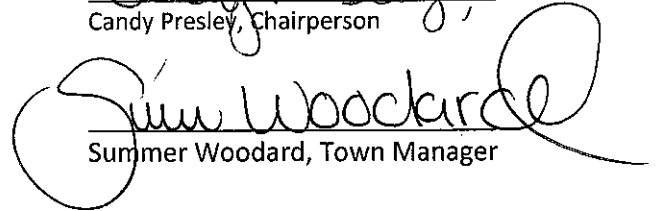
Connie Gruberman – The Fire Department Boys are coming back to the inn for a reunion. The last time they were here was for Michael's memorial service and I kept that private but this time I want to invite friends here in town so if you would like to meet these guys come on by.

Adjourn

Motion was made by Drake, seconded by Gruberman to adjourn the meeting at 6:05 p.m. The motion carried.

Vote: 6 to 0.

  
Candy Presley, Chairperson

  
Summer Woodard, Town Manager