



**Minutes for the Joint Meeting of the Finance and Project Selection Committees
Tuesday, August 29, 2017
10:30 a.m. via Conference Call**

In attendance: Nancy Chang, Annie Huidekoper, Aaron Mann, and Garth Morrisette; Staff: Larry Dowell

The meeting was called to order by Garth Morrisette at 10:35 a.m.

Dowell presented a proposed budget/pro forma concerning the Katow fundraising project, noting the two options, one raising 100,000 total and one raising \$133,256 total. The budgets demonstrated that each option raised \$72,426 and \$100,000 respectively that would be directly available to project development. The balance would be used for campaign and fiscal agency expenses.

Significant discussion was held regarding the two options and the next steps that were required for the project to move forward.

Morrisette indicated that there was a need for us to understand the cash flow of the project prior to it being implemented. After considerable discussion, by consensus it was agreed to provide preliminary approval to proceed utilizing the Option B \$133,000 model, and direct Dowell to proceed in developing an agreement between Dowell and the Parks Conservancy, as well as a document between the Conservancy and the city regarding the project, outlining certain particulars important to the Conservancy.

It was noted that Dowell needed to develop total confidence in their abilities to proceed and be successful before the agreements can be ratified. The committee will communicate with the full board indicating our progress at the committee level and indicating that the board would be asked to provide approval via an electronic meeting.

It is hoped that such approval would be provided during the first week of September.

There being no further business, the meeting was adjourned at 11:25 a.m.

Respectfully submitted,

Larry Dowell