Call to order: Chairman Sherman Dix called the meeting to order at 6:03.

Members present: Alma Colado, Alexander Henderson, Michelle Roman and Chairman Sherman Dix.

Member absent: None.

Staff present: City Clerk Abigail Palsgaard.

Public Comments: None.

Approval of Minutes: Member Roman motioned, seconded by Member Henderson to approve minutes from the March 24, 2020 Finance Committee Meeting as prepared by City Clerk Abigail Palsgaard. The motion passed with a unanimous roll call vote.

FY2019/2020 Budget Projections and COVID-19 Impacts
Member Henderson presented regarding four different financial scenarios regarding impacts of COVID-19. There will be a reduction in sales tax, TOTs and maybe property tax. Chairman Dix asked in the mild scenario, we would be able to absorb the loss? Member Henderson said yes, through our general planning. Chairman Dix said he would like to see this to be continuously updated. What would like to look at postponing discretionary funds like economic development. Member Henderson said as time goes by we will know more. He will keep giving updates. Chairman Dix said lots of this is being mandated by the state, it is important to lock down our cash flow. Chairman Dix asked about estimates on gas sales.

Tax Collection Deferment Discussion
Member Henderson presented that a hotel has requested to defer TOT taxes. They are asking for a 6 month payment schedule. Staff is looking for general direction about offering a repayment schedule in the form of a bridge loan. Chairman Dix said he is not opposed at all. Lots of obstacles for local businesses. The Committee discussed the deferral compared to a payment plan. Member Roman this is a tax that people pay when they stay there, it would not be their bottom line. Chairman Dix they are wanting to utilize it as a short term loan since they are at 20% occupancy. The Committee talked about legalities. Member Henderson said he would do an emergency order. Member Roman asked if this is something that we can do. Are other cities doing this? Member Henderson said some cities are doing this. It is a good relationship builder. Chairman Dix agrees, hotels are a good source for city income.

Other Business: None.

Adjourn: The meeting was adjourned to the next regular meeting of the City of Kingsburg Finance Committee at 6:58pm.