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## **TOWN COUNCIL SPECIAL MEETING MINUTES FRIDAY, NOVEMBER 7, 2008 12:00 P.M.**

### **Town Hall Council Chambers**

- I. Call Meeting to Order** – Mayor Aragon, Council Member Cotton, Council Member Holt, Council Member Jackson, Council Member Pierce
  
- II. Resolution 2008-33, Initiating a Policy Response to the Current Volatility and Uncertainty in the National Economy that will Provide Financial Stability** – Given the downward momentum of the national economy, staff recommends Council implement a five percent (5%) reduction in the 2009 budget (as compared to the 2008 approved budget). To provide additional security, staff has implemented a system of monitoring the Town’s revenues on a monthly basis and is currently reporting fluctuations from prior year revenues to the Town Council. Town staff recommends that a financial stability plan be deployed to reduce expenditures upon the advent of lower revenues over two consecutive months, or lower revenues over two of three consecutive months. This resolution has a responsive ratcheting plan to react to downturns in the economy. Council Member Pierce moved to adopt Resolution 2008-33, a resolution initiating a policy response to the current volatility and uncertainty in the National Economy that will provide enhance the Town’s financial stability, Council Member Jackson seconded, motion carried
  
- III. Discussion on 2009 Draft Budget** – The department head meeting resulted in several of the departments offering to go with a 10% budget reduction where possible and the balance to going to departments that are unable to make the 10% cut and into town reserves. With the approval of resolution 2008-33, the revenues would be budgeted 5% less than the 2008 budget. The department heads would like to come before town council to go over their department budget. Discussion on the 12<sup>th</sup> of November with the county with regards to their paying toward the recreation department since the county residence also uses the recreation facilities and equipment. Staff will send the county a letter to let them know we are interested in pursuing monies relating to the recreation expenses.
  
- IV. Adjournment** – Upon motion duly made, the meeting adjourned at 12:37pm

**Ross Aragón  
Mayor**