



**FINANCE AND GROWTH COMMITTEE
By Teleconference**

**THURSDAY, AUGUST 20, 2020
4:00 PM**

MINUTES

Present: Chair Toni Moran, John Carrington, Mario Conjura, Steve Ferrigno, Paul Shapiro, and Mike Switchenko

Staff: Cynthia van Zelm

1. Call to Order

Chair Toni Moran called the meeting to order at 4:02 pm.

2. Approval of Finance and Growth Committee Minutes from May 21, 2020

Paul Shapiro made a motion to approve the May 21, 2020 minutes. John Carrington seconded the motion. Mike Switchenko abstained. The minutes were approved with one abstention.

3. Review of June 30, 2020 End of Year Financials

Cynthia van Zelm reviewed the June 30, 2020 financials.

She noted that the fund balance was \$350,468, up from \$310,820 at the end of last year. Ms. van Zelm said UConn's commitment for FY20-21 was in process.

Ms. van Zelm said all event budgets are in the black. She said the movies and concerts did not take place this year due to COVID-19 concerns. Ms. van Zelm said the Celebrate Mansfield Festival will not take place in its current form but will instead be a celebration of the entire month. She said the status of Trick or Treat and Winter Welcome were still under discussion.

Ms. van Zelm said the Town was able to pay back \$164,106 for the Storrs Center over-run, more than anticipated due to additional revenues.

With respect to parking, revenue rebounded for transient parking somewhat April - June but was not near numbers last year, due to COVID-19 implications. Net income for the year is down about \$80,000.

4. Timing on Fundraising Consultant

Ms. van Zelm noted that due to COVID-19, she did not solicit a fundraising consultant earlier this year. She suggested that the Committee discuss the timing. The Committee agreed to revisit sending out a



Request for Qualifications for a fundraising consultant until at least January 2021 as the effects of COVID-19 play out.

5. Update on Downtown Storrs

Ms. van Zelm said Mary Ollenu, the new Administrative Assistant for economic development, started this week.

She said the \$75,000 donation from Nature's Medicines for town-wide bike racks, improvements to Lenard Hall, and public space improvements in Downtown Storrs had been finalized. Donations will be received in \$2,500 installments over 30 months.

Ms. van Zelm noted that Geno's, Farmhouse Crepes, The Flower Pot, Hart Cuttery, and Purele would not be re-opening. She said Daddy's Noodles is scheduled to open in early September.

6. Adjourn

Mr. Shapiro made a motion to adjourn. Mr. Ferrigno seconded the motion. The motion passed unanimously at 4:53 pm.

Minutes taken by Cynthia van Zelm