

**Zebulon Board of Commissioners**  
**Retreat**  
**Minutes**  
**January 26, 2023**

Present: Glenn York, Beverly Clark, Quentin Miles, Larry Loucks, Joe Moore, Sheila Long, Mike Clark, Lisa Markland, Sheila Long, Chris Perry, Bobby Fitts, Jacqui Boykin, Chris Ray, Eric Vernon

Absent: Shannon Baxter and Jessica Harrison

Mayor York called the meeting to order at 9:05am.

**AGENDA APPROVAL**

Commissioner Loucks made a motion, second by Commissioner Clark to approve the agenda. There was no discussion and the motion passed unanimously.

Joe Moore introduced the agenda for the day.

**BOND REFERENDUM**

Bobby Fitts introduced the Bond Council and Financial Advisor.

They introduced themselves and presented their report. The report covered the process for the referendum, timelines, where the Town was financially, as well as going through an example of a \$20 million bond and what that meant for taxes.

There were questions about proceeds, who could purchase the bonds and the project costs as they relate to the bond approval.

The cost of bond issuance would be \$200-250K approximately.

It was explained that the Local Government Commissioner (LGC) would have to approve the referendum and to do that they would have to know what the exact projects would be. The LGC wants to make sure at issuance that they are financing the correct amount.

The Town has to ask for the correct amount and that could be very tricky. Did not want to ask for too little and then not be able to complete the projects. The Town would have seven years to issue the debt but need to make sure that it will cover the project.

The Board had to decide the topic and the specific projects including the cost for each to determine the total amount of the bond.

The bond rating and debt capacity were discussed. The financial advisor stated the Town had the capacity to take out a bond.

Board of Commissioners

Minutes

January 26, 2023

There was discussion about the need to develop the plan to educate the voters on the projects, tax rates and what the process would be.

It was explained that the Town of Zebulon had done this before and had outstanding bonds for the Municipal Complex.

There was discussion about the interest rates and that they had increased twice in the last few months, lower interest rates and ability to get investors. How the Town of Zebulon compared nationally shown on page 12.

Mayor York called a 15 Minute Recess.

Mayor York called the meeting back to order.

The various project boards were reviewed and how they may be part of the bond referendum and the cost. It was explained that the Town would not draw down the total amount of the bond at one time. The funds would be drawn down at various times, but it would have to be drawn down within seven years.

The projects discussed were transportation, parks, fire station and other facilities.

#### **FY "24 OPERATING BUDGET**

Joe Moore reviewed that the Board would hear from each of the departments on their projects and what they could expect.

Joe Moore and Bobby Fitts explained the increase in revenue for capital increased by \$ and operating revenue increase by \$1.26 million. The request for positions in the upcoming budget totaled \$2.5 million. The requests cannot be totally funded but it may be possible to combine some of the duties into one position or phase them in.

The positions on the Board were reviewed which had been partially funded or fully funded in FY 2023 and what may be coming in FY 2024.

The top priorities, in each of the three categories of the strategic plan, from the September mini retreat were reviewed and where staff was in each of the areas.

Mayor York recessed the meeting for lunch.

Mayor York called the meeting back into session at 1:30pm.

#### **TOWN OF ZEBUON BRAND**

Aaron Arnett presented the brand proposal based on the feedback that was received from the Board at a previous retreat.

Board of Commissioners  
Minutes  
January 26, 2023

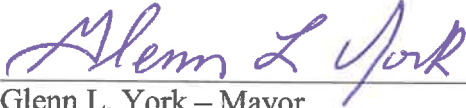
There was discussion about it not being polished enough and that the “You Belong” tagline was not what some of the Commissioners wanted.

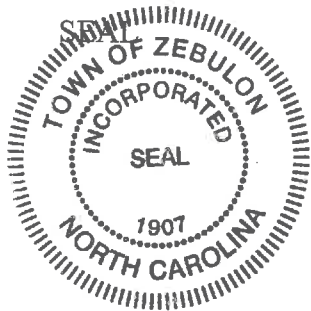
There was an example of pole flags and a large wayfinding sign to show what it would look like. Commissioner Clark said that she did not like it until she saw the large sign. Commissioner Loucks said that it was better, but he still wasn’t there yet. Commissioner Miles said he was not a fan.

Mayor York thanked the Board for all of their input and hard work during the day.

Commissioner Loucks made a motion, second by Commissioner Miles to adjourn the meeting. There was no discussion and the motion passed unanimously.

Adopted this the 16<sup>th</sup> day of February 2023.

  
Glenn L. York – Mayor



  
Lisa M. Markland, CMC – Town Clerk