

MINUTES
FINANCE AND POLICY COMMITTEE
MONDAY, AUGUST 3, 2026, 6PM
3rd committee meeting

Committee members present: Michael Reynolds (Chair), Taft Matney, and Jason Kraeling

Others present: Finance Director Holly Abercrombie, HR Director Mark Putnam, City Administrator Seth Duncan, and Assistant City Administrator Greg Saxton

1. Call to Order- Chairman Reynolds

2. Public Comment (Agenda Items)- None

3. Reading and Approval of Minutes

a. May 4, 2026

Motion: Councilman Kraeling made a motion to approve the minutes with Councilman Matney seconding.

Vote: The vote was unanimous (3-0).

4. Reports or Communications from City Officers

- a. Seth Duncan, City Administrator- Mr. Duncan reported the City would be awarded three financial awards.
- b. Holly Abercrombie, Finance Director- Ms. Abercrombie said she was working on the preliminary financial memo.
- c. Mark Putnam, HR Director- Mr. Putnam said the new HR Generalist has started employment and is doing well. He mentioned performance evaluations are due soon and the employee engagement initiative is going well and good feedback is being received.

5. Unfinished Business

There is no unfinished business.

6. New Business

a. Discussion on AI Policy and Social Media Comments

Councilman Matney would like to see a draft AI policy brought to committee as a starting point. He also stated this policy and the social media policy could be discussed concurrently. No action was taken on this item.

b. Resolution Authorizing a Lease/Purchase Agreement for Vehicles and Equipment

In June, Council approved a FY2026-2027 Budget that included provisions for purchasing various equipment and vehicles for City Departments. The total purchase price is not to exceed \$2,963,000.

The debt is being sorted into three tranches to be financed over the life of the equipment and will be repaid annually through the Debt Service Fund. The City's Financial Advisor (First Tryon) issued an RFP to seek qualified bids which were due in early July. South State Bank is recommended at 3.74% interest in each of the three tranches.

Motion: Councilman Matney made a motion to send this item to Council with a recommendation of approval with Councilman Kraeling seconding.

Vote: The vote was unanimous (3-0).

7. Public Comment (Non-Agenda Items)- None

8. Committee Concerns

Chairman Reynolds made a comment regarding the fire truck discussion from the Public Safety Committee. The City may want to re-evaluate how it handles replacement value versus depreciation of its vehicles.

He asked if the vehicle was originally purchased by a bond, and if there were any special requirements. Ms. Abercrombie said she would find out.

9. Adjournment- Chairman Reynolds adjourned the meeting at 6:32 p.m.

Respectfully Submitted,
Cindy Miller
Municipal Clerk