



Budget, Finance & Economic Development Committee

November 19, 2024

Summary and Motions

Chair James Brown called the meeting to order at 1:03 p.m. Vice Mayor Dan Wu and Council Members Chuck Ellinger, Hannah LeGris, Liz Sheehan, Preston Worley, Fred Brown, Whitney Baxter, Jennifer Reynolds, and Kathy Plomin were in attendance. Council Members Tayna Fogle, Shayla Lynch, Brenda Monarrez, Denise Gray, and Dave Sevigny were also present as non-voting members.

I. Approval of September 24, 2024 Committee Summary

A motion by Baxter to approve the September 24, 2024 Committee Summary, seconded by Plomin, the motion passed without dissent.

II. Monthly Financial Update – October 2024

Commissioner Hensley presented the financials for October 2024. Revenue collections are slightly exceeding budget through October with a positive variance of 3.7%. The \$5.5M operating variance includes \$1M variance within vehicle repairs and maintenance, and \$500K in Police equipment.

Director Lueker shared personnel is within 0.7% of budget and they are watching payouts closely for retirements and sick checks. Operating variance is going down even after adding \$8.5M to the budget for capital projects. Insurance expense is right at budget. Debt service variance is due to the timing of issuing bonds.

No action was taken on this item.

III. Commerce Lexington Regional Competitiveness Plan – Talent Update

Betsy Dexter, Executive Director of the Commerce Lexington Business Education and Network, presented on the Commerce Lexington Regional Competitiveness Plan talent update. Part of the overall regional competitiveness plan is to develop a new regional talent attraction/retention marketing website and digital marketing campaign to increase awareness of the region as a place to live and work. Regional brand identity initiatives include Visit Lex, Look at Lex, and Locate in Lex.

The digital marketing phase 1 is to elevate awareness of Greater Lex as a great place to live and work among external audiences like Greater Lex university alumni and prospective/prior tourists. Social media marketing is made of organic content, campaign alignment, and promotes individual counties/cities on Facebook, Instagram, and LinkedIn. Within the first 30 days of the

website being launched, there were over 830,000 site visits. Ways to engage in this initiative are to follow Greater Lex on social media, explore the LookAtLex.com website, spread the word, and use the resource hub.

No action was taken on this item.

IV. Council Budget Review Process

Kelley Farley, Council Budget Analyst, presented on the budget review process. The budget review was conducted to identify opportunities for improvement by collecting feedback. Farley met one on one with Council Members and staff and discussed budget retreats, Mayor's budget hearings, Mayor's proposed budget, Council links process, materials, and overall communication.

Suggestions to improve the FY26 budget process are to: provide budget overview training and budget process workshop for Council Members, define the purpose and goals of the retreats, encourage Council Member and staff attendance at the mayor's budget hearings, and schedule link chair check-in meetings throughout the process. Next steps will consist of exploration of a new links structure and plan development for the FY26 budget process.

No action was taken on this item.

V. Items Referred to Committee

A motion by Wu to remove item #2, revenue sources, seconded by Plomin, the motion passed without dissent.

VI. Adjournment

A motion by J. Brown to adjourn at 2:04pm, seconded by Wu, the motion passed without dissent.