Unified Government of Wyandotte County and Kansas City, Kansas

Economic Development & Finance Meeting
5th Floor Conference Room
701 N. 7th Street Trafficway, Kansas City, KS 66101

Commissioner Tom Burroughs, Chair
Commissioner Gayle Towsend – Commissioner Chuck Stites – Commissioner Bill Burns – Commissioner Phil Lopez – Stevie Wakes, BPU Board Member

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MINUTES

Monday, March 31, 2025
5:02 PM-6:40 PM

Attendance:

Committee Members Present:

- Commissioner Burroughs (Chair)
- Commissioner Burns
- Commissioner Stites
- Commissioner Lopez
- Mr. Wakes (BPU Board Member)

Committee Members Absent:

- Commissioner Townsend

Staff Present:

- Monica L. Sparks (Unified Government Clerk)
- Wendy Green (Deputy Chief Counsel)
- Chelsee Chism (Economic Development Director)
- Dr. Shelly Kneuvean (Chief Financial Officer)
- Debbie Johnscher (Deputy Chief Financial Officer)
- Reginald Lindsey (Budget Director)
- Michael Peterson (Deputy Budget Director)
- Andrea Vinyard (County Treasurer)
- Michelle Wooton (Deputy County Treasurer)

1. Call to Order:

Commissioner Burroughs called the meeting to order at 5:02 PM.

2. Revisions to Agenda:

No revisions to the agenda were reported by the Clerk.

3. Approval of Previous Minutes: (Discussion Begins 2:15)

BPU Board Member Wakes moved to approve the minutes from the April 1, 2024, meeting. The motion was seconded by Commissioner Lopez.

Vote: Motion carried 5-0

- Ayes: Wakes, Lopez, Burns, Stites, Burroughs
- Nays: None
- Absent: Townsend

4. Committee Agenda:

Item 4.1 - RESOLUTION: AUTHORIZING SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT FOR LEGENDS WEST LAWN (Discussion Begins 3:00)

Chelsee Chism, Economic Development Director, introduced the item involving paving and striping improvements at Legends West Lawn (1824 Village West Parkway - unpaved area next to Monarch Stadium) with deadlines for redevelopment and common area repairs prior to April 1, 2026. Todd LaSala, Legal Counsel for the UG, and Richard Katz, Attorney for Developer, provided additional information.

<u>Key Points</u>

- Deadline extended to April 1, 2026 for the developer to produce the contract/lease
- If there is no contract by April 1, 2026: 60 days to pay the penalty
- If no UG Commission approval by July 1: 60 days to pay penalty
- If no construction commenced by September 1, 2026: 60 days to pay penalty
- Developer must pay $500,000 liquidated damages upfront as security
- Developers must spend $2.3 million on center improvements by April 1, 2026:
    A. $1.15 million: parking lots, sidewalks, concrete repairs

B. $500,000: roof replacement

C. $650,000: elevator, escalator, panel and fountain repairs

The Chairman opened the public hearing. No comments were provided. The Chairman closed the public hearing.

Commissioner Stites made a motion to set the matter over to the next meeting on April 28, 2025. The motion was seconded by Commissioner Lopez.

Vote: Motion carried 5-0

- Ayes: Wakes, Lopez, Burns, Stites, Burroughs
- Nays: None
- Absent: Townsend

Item 4.2 - PRESENTATION: QUARTERLY INVESTMENT REPORT FOURTH QUARTER 2024 (Discussion Begins 38:16)

Michelle Wooten, Deputy Treasurer/Cash Manager, presented the Fourth Quarter 2024 investment report with Shelly Kneuvean, Debbie Johnscher, and Andrea Vineyard.

<u>Key Points</u>

- Average yield: 3.02% (down from 3.17% in Q3)
- Days to maturity: 100 days (down from 150 days)
- Portfolio components: 64% cash, 36% invested
- Total interest earned Q4: $1.8 million
- Total interest earned 2024: $15.8 million (compared to $6.5 million in 2023)
- Total portfolio value: $415 million as of December 31, 2024

Investment Breakdown:

- $55 million (17%) in CDs, fully collateralized
- $58 million (19%) in US agencies
- Three Commerce Bank CDs matured during Q4

The Chairman opened the public hearing. No comments were received. The Chairman closed the public hearing.

This item was for information only, and no action was required.

Item 4.3 - PRESENTATION: FOURTH QUARTER FINANCIAL REPORT (Discussion Begins 56:20)

Shelley Kneuvean, Chief Financial Officer, presented the Fourth Quarter 2024 financial report with supporting staff.

<u>Key Points</u>

City General Fund:

- Actual Revenue: $173.7 million
- Actual Expenses: $172.2 million
- Net Positive: $1.5 million (budgeted negative $1.48 million at adoption)
- Year-end fund balance: $35.1 million (approximately 20% - goal is 25%)

County General Fund:

- Actual Revenue: $83.6 million
- Actual Expenses: $87.0 million
- Net Negative: $3.4 million (budgeted negative $2.0 million at adoption)
- Year-end fund balance: $7.1 million (approximately 8% - concerning level)

Parks Combined Fund:

- Actual Revenue: $9.5 million
- Actual Expenses: $9.0 million
- Net Positive: $363,000 (budgeted negative $183,000)
- Year-end fund balance: $2.7 million

Dedicated Sales Tax Fund:

- Actual Revenue: $14.8 million
- Budgeted Expenses: $16.0 million (intentionally spending down fund balance)
- Year-end fund balance: $5.8 million (36% - above 25% target)

Key Issues Identified:

- Personnel costs exceeded budget on both city and county sides
- County general fund continues structural imbalance
- Sales tax revenue higher than projected but difficult to forecast
- Property taxes down $2.3 million on county side
- ARPA funds ($2.2 million) provided one-time assistance to county fund

The Chairman opened the public hearing. Comments were provided by:

- **Dr. Alma Rosa Hall (Comment Begins: 1:34:47)**

The Chairman closed the public hearing.

This item was for information only, and no action was required.

Adjournment: (Discussion Begins 1:37:54)

Commissioner Burns made a motion to adjourn the meeting. The motion was seconded by Commissioner Stites.

Vote: Motion carried 5-0

- Ayes: Wakes, Lopez, Burns, Stites, Burroughs
- Nays: None
- Absent: Townsend

The meeting was adjourned at 6:40 PM.

MLS