

**Finance & Insurance Committee
Meeting Minutes January 25, 2016**

The meeting was called to order at 5:30 PM by Chairperson/Recorder Joe Minarcin, Jr. In attendance were: councilmen Ruse, Wagner and Minarcin. Also in attendance were Stephen Szanto from Sudsina & Associates, Finance Director Freeman and City Administrator Scott.

The first item of discussion was a 2015 debt offering for roadway improvements. Mr. Scott reviewed the City's current financial position, some short-term and long-term borrowing strategies and the legal debt limits. The City of Rossford's current valuation is \$122 million, a decrease of roughly \$20 million since the prior valuation. The City can borrow up to 6.7 million in "unvoted" debt. Mr. Szanto noted that borrowing up to 50% of a municipality's unvoted debt capacity is recommended, for 2 reasons:

- The city needs the capacity to respond to a crisis without a time delay involved with "voted" debt
- The financial markets like to see that a borrower has the ability to respond to other situations that may arise, as it makes repayment of existing debt more certain.

Mr. Scott discussed with the committee 2 properties on Osborn St. that the City has acquired with the intent to return them to residential use. Wood County Port Authority would like to have these properties donated so that the properties can be utilized by Habitat for Humanity to fulfill some requests they have received from clients for housing in Rossford.

Ms. Freeman presented a synopsis of the 2015 financial results. Fund balances for the City in its entirety decreased by roughly \$800,000 as a result of spending/commitments for roadway projects as budgeted. Revenues in total were down about 2.5 million and expenses were also down by almost \$1 million compared to 2014 and \$2 million below budget. So the City successfully managed the reduction in revenues.

A discussion of priorities followed including: signalization, neighborhood roads, and engineering studies for the entire Colony area. A special 1 topic Finance & Insurance committee meeting was scheduled for 5 pm on Tuesday, February 16 to discuss road improvement funding in more detail.

Councilman Minarcin suggested that the City hold public meetings for residents and tax preparers interested in learning more about Ordinance 2015-62 (the tax credit reduction ordinance). Minarcin also suggested that the City consider abatement of penalties associated with this ordinance during transitional year(s).

The minutes from the December 14 meeting of the committee were reviewed, the minutes from December 14 will be shared with City Council at the meeting on February 8.

A motion to adjourn was made by Councilman Wagner and seconded by Councilman Ruse. Motion passed 3-0.

Chairman/Recorder
Councilman Joe Minarcin, Jr.