



Finance and Insurance Committee July 14, 2014 Meeting Minutes

The Finance and Insurance Committee meeting was called to order at 6:00 pm by Joseph Minarcin, committee chair. Committee members present were Robert Ruse and Daniel Wagner. Edward Ciecka and Karen Freeman also attended.

In response to member questions at the last committee, meeting Mr. Ciecka presented further information about the OPEC-HC self-funded health insurance program. Mr. Ciecka reported that:

- OPEC-HC has stop-loss insurance which comes into effect if any insured individual exceeds \$75,000 in claims during a plan year.
- There is an agreement with Jefferson Health Plan to borrow money for cash flow purposes, if necessary, with a 3-year payback period.
- All lives within the plan are rated as a single entity, designed to minimize the impact of a catastrophic illness on rates.
- The initial agreement with OPEC-HC is for 3 years (through December 2018); the city can withdraw from the plan before that time, if a penalty equal to 3 month's premium is paid; and
- The OPEC-HR agreement is currently being reviewed by the Law Director's office.

Dr. Ruse made a motion to move forward with the appropriate legislation to join OPEC-HC and Mr. Wagner seconded the motion which passed unanimously.

Karen Freeman reviewed the mid-year update to the City's annual budget. Projected General Fund revenues have increased slightly due to income tax and levy collections. Expenditures have also increased. The City is still budgeted to draw money from the General Fund reserve, although less than originally estimated. The Fire Department requests currently in front of the Public Safety Committee are not included in this update.

It was reported that HB 492 has been amended to allow Cities to offer job creation/job retention income tax credits to businesses even if they are not receiving similar credits from the State of Ohio. Prior to this, a municipality couldn't offer credits unless the State had already extended credits to the business. And R.I.T.A. has taken significant steps in redesigning its website to reduce the amount of bandwidth required, and also increased bandwidth 10 times and added another line, so that there will not be a repeat of the slowdown that occurred in 2014. R.I.T.A. is also working with Intuit and expects to be "live" on Turbo Tax for individuals and ProSeries for professionals in January 2015, in time for the next tax filing season.

The next meeting of the Finance and Insurance Committee is scheduled for Monday, September at 6:00pm. Mr. Minarcin made a motion for adjournment, seconded by Mr. Wagner's which passes unanimously. The meeting was adjourned at 6:45 pm.