

Finance & Insurance Committee Meeting Minutes November 28, 2016

The meeting was called to order at 6:00 pm by Chairperson Minarcin. Councilmen Ruse and Wagner were in attendance. Also in attendance were City Administrator Scott and Finance Director Freeman.

Ms. Freeman presented Exhibit A for the final estimate of revenues and appropriations for the current year. The City is expected to finish the year with almost 10 months of operating expenses in the General Fund balance. Increased revenues are the result of better interest earnings, and income tax and 3.5 mil levy collections.

Mr. Scott discussed the request for an additional \$40,000 for the Buck Rd/ Lime City Rd round-about project. The most recent engineer's estimate is projecting an added \$100,000 in construction costs and project partners would like to add \$60,000 as a contingency on right-of-way costs. The additional \$160,000 will be split equally among the 4 project partners – Wood County, Penta, Perrysburg Twp. and Rossford. Councilman Ruse made a motion to support the allocation of an additional \$40,000 for the project, seconded by Councilman Wagner and approved by the committee 3 – 0.

With the results of the income tax credit reduction vote in November, planned roadway projects need to be scaled back pending another funding stream. The Urban Paving projects 1 and 2, Lime City bike path, and Lime City/Colony Rd intersection improvements have significant grant monies associated with them and Public Works Committee strongly recommends proceeding with these projects. Several approaches for funding this limited number of projects with debt were discussed. The Committee recommends moving forward with 1 year general obligation notes to fund these projects scheduled for 2017 through 2019 with a maximum added indebtedness at any 1 time of \$3,000,000. It's projected that the City would need to borrow into 2022. Funds from the 3.5 mil levy will be used for debt repayment along with a projected "worst case" draw on the General Fund balance of \$2,100,000 over the 6-year period (roughly equal to 5 months of operating expenses at current levels). Councilman Ruse made a motion to approve borrowing for these projects, Councilman Wagner seconded, and it was passed by the Committee by a vote of 3 – 0.

Councilman Wagner recommended that the Public Works Committee bring to Council their recommendation for the Lime City/Colony Rd. intersection improvements since the last time it was discussed at Council there were 3 possible approaches presented.

Ms. Freeman reported on progress with implementing recommendations of the fraud risk assessment consulting study. Almost all of the findings have been addressed. Work still needs to be done in documenting procedures, implementing a zero-tolerance fraud policy and addressing items related to payroll.

Mike Scott reported that he has discussed the new LED street light conversion program with representatives from Toledo Edison and will keep the Committee apprised of opportunities for Rossford.

The update of the policy regarding use of city credit cards remains on hold pending input from the City Law Director.

Next year's meeting schedule was set – the Committee will meet immediately preceding the second council meeting of each month. No meeting is scheduled for December.

Councilman Minarcin made a motion to adjourn, seconded by Councilman Wagner and approved 3 – 0. Meeting adjourned at 6:50 pm.

Councilman Joseph Minarcin, Jr.
Finance & Insurance Committee Chairman/Recorder