

## City of Rossford Ohio

### Finance and Insurance Committee

Meeting Minutes: September 15, 2021 @ 5:15 pm

Attendees: Larry Oberdorf, Robert Ruse, Bob Densic, Allyson Murray, Kelly O'Boyle, Kevin Heban, Todd Kitzler

#### Agenda:

1. Police vehicle purchase
  - a. \$60K budget for 2021 – planned for single car purchase and fit out
  - b. Previous recommendation and council approval to finance the purchase of three cars for a total of \$155K
  - c. \$95K difference requires appropriation to cover full amount whether financed or purchased outright.
  - d. Recommendation to purchase outright versus finance based on low interest rates from StarOhio.
  - e. Finance terms were set at three years. Kelly looked at scenarios with different possible investment returns if we were to bring on an Investment Management firm. If investment rates would exceed 1%, due to compounding interest we would see a positive cash flow difference. Higher investment rates would yield a higher positive difference.
  - f. Kelly has reported a 2020 year-end balance within the capital fund of approximately \$1M which could be a funding source for the \$95K difference in budgeted amount. Kelly will continue to investigate the fund balance. Committee noted there were questions about capital fund balance previously. Committee also noted no project had been planned to the fund balance however the upcoming Jennings Road project will require additional funding above the available balance from the recent capital bond.
  - g. Motion to recommend supplemental transfer of \$95K from Capital Fund and to purchase vehicles outright by Ruse. Second by Oberdorf. All Aye *(Note: Following the meeting it was determined the capital fund balance was the excess amount from the \$4M note sale from 2020 being paid back by the bond sale in 2021. That amount was to be dedicated to roadway projects within the bond language. The transfer of funds will be from the general fund.)*
2. Investment Management
  - a. Kelly brought forward a response from a Request For Qualifications (RFQ) for investment advising services. (Meeder Investment Management)
  - b. RFP was advertised in the Rossford Record Journal and the Bowling Green Sentinel-Tribune.
  - c. Committee members recommended broadening the search for additional responses and checking with other area municipalities and governmental entities to see who they use.
  - d. Committee would like additional responses to the request to review.
  - e. Assets under management would be approximately \$15M with an estimated annual fee of \$15,000

Meeting adjourned at 5:33 pm.

Next meeting: September 27, 2021 @ 5:45 pm