

**FINANCE COMMITTEE MINUTES
FEBRUARY 19, 2007**

The Finance Committee meeting was held on February 19, 2007, at North Royalton City Hall, 13834 Ridge Road. Meeting called to order at 6:33 p.m.

Present: Chair Kurt McKee, President of Council Robert Stefanik, Don Willey; Denise Bobulsky, Larry Antoskiewicz, Lisa Uffman-Kirsch; Finance Director Karen Fegan, Law Director Tom O'Donnell; Joanne DuMound.

Approval of October 16, 2006, minutes. No action.
Approval of November 20, 2006, minutes. No action.

Mrs. Uffman-Kirsch asked if the amendments to the July minutes would be discussed.

Approval of December 4, 2006, minutes of joint Streets and Finance Committees.

The following amendment was proposed:

UNFINISHED BUSINESS

2007 First Quarter Temporary Appropriation Ordinance (Proposed Ordinance 05-153)

Mr. Willey and Mrs. Fegan engaged in a discussion concerning the amount of borrowing, principle investment, principle interest and distribution, and general bond retirement fund. Mrs. Fegan stated that all debt is paid out of the General *Bond Retirement* Fund.

Moved by Mr. Stefanik, seconded by Mr. Willey to approve with amendment. 3 yeas/0 nays. Motion carried.

Mr. Stefanik asked Mr. O'Donnell to review the requirement of committee minutes. Mr. O'Donnell reviewed that Ohio law requires minutes to be a summary and not verbatim. Tapes are not considered the minutes as determined by the Ohio Supreme Court. Mrs. Uffman-Kirsch reviewed the information provided in a seminar conducted here with a representative from the office of the Ohio Attorney General regarding open meetings and public record. Mr. O'Donnell said that information is an opinion and not written into Ohio Law. Mr. O'Donnell said that the members of Council decide as a body what summary is. Mrs. Uffman-Kirsch said she will bring up further discussion at a later time.

UNFINISHED BUSINESS

1. Economic Development report/available grant money – Jan/April/July/Oct

No action.

2. Tax collections status

Currently \$180,000 ahead of last year at this time. By next month the Finance Director will have a new spreadsheet with a column for the money received from the new tax increase.

3. Monthly Finance report

January report is out and it has temporary budget numbers. Mr. Willey asked for budgeted revenues versus actual revenues and budgeted expenditures versus actual expenditures for 2006.

4. Capital appropriations – Jan/April/July/Oct

In budget binder.

5. Overtime Reporting (monthly)

Overtime report for 15% was given. Mr. Willey asked for a 10% update and for the actual hours of overtime.

6. 2007 Budget

All binders are out with a lot of information. The Finance Director would like for anyone with a question to call her. Mr. Stefanik stressed if there are any questions to please call the Finance Director.

7. Chippewa Creek

Removed from agenda.

NEW BUSINESS**1. Council Agenda February 20, 2007**

Mrs. Fegan noted the items on the agenda for Council approval being two note ordinances and the temporary appropriation ordinance. (Ordinances 07-22, 07-23, and 07-24). If there are additional questions she asked that Council let her know.

Induction Tooling legislation was reviewed. (Ordinance 07-26). The company transferred the property to another company. The owner of the property has to be included as part of the agreement in addition to the business. The agreement will remain the same.

2. Estate tax

See attached Memo dated February 16, 2007 from the Finance Director.

Moved by Mr. Willey, seconded by Mr. Stefanik to adjourn the meeting. 3 yeas/0 nays. Motion carried.
Meeting adjourned at 7:20 p.m.