

FINANCE COMMITTEE MINUTES
January 21, 2008

The Finance Committee meeting was held on January 21, 2008, at North Royalton City Hall, 13834 Ridge Road. Meeting called to order at 6:37 p.m.

PRESENT: Committee Members: Chair Kurt McKee, Gary Petrusky, Vince Gentile; Council: John Nickell, Don Willey, Larry Antoskiewicz, Dan Kasaris; Administration: Mayor Bob Stefanik, Finance Director Karen Fegan; Other Attendees: Nick Cinquepalmi, Pat Jones, Joanne Dumound, James Polacek, Marie Johnson, Andrew Matt, Lydia Bazarko, Gary Obenauer.

The minutes from November 19, 2007 were accepted.

UNFINISHED BUSINESS

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

The report will be available for the next meeting.

2. Quarterly Capital appropriations (Jan/April/July/Oct)

Mrs. Fegan said this is being worked on with the 2008 budget and will be submitted to Council for budget review.

3. Monthly Finance report including tax collections status

Mrs. Fegan said that the finance report was distributed earlier for the end of the year. The January report will include temporary appropriation values only.

4. Overtime Reporting (monthly)

The report has been received by Council for the Service Department which is currently the main area of focus. Mr. Willey would like a quarterly overtime report for the entire city. Mrs. Fegan said that the year end figures will be included with the 2008 budget.

5. 2008 Estimated Storm Project Funding

Mrs. Fegan said numbers are being finalized in the budget process and more information will be available next month.

6. OPERS option of deferring employee PERS contributions to pretax deduction

Mrs. Fegan said this was researched and it is currently being done pre-tax for all the full-time employees. There will be an ordinance for the next Council meeting to re-affirm our participation in this program. It can be changed to include part-time and elected employees if Council wants this done. Mrs. Fegan said for those part-time employees who will not remain in the PERS system long enough to retire this may not be a good idea because they will not see an advantage. For the elected officials this may be an advantage if they retire in the system. This was discussed further and determined that it would be good to keep things uniform for all employees. There is no cost to the city for this program. Members of Council who were present tonight were polled for their opinion. There was a consensus that all part-time employees be included in this option.

Mrs. Fegan said the legislation for the next meeting will reflect that this be for all employees.

7. Proposed Ordinance 07-107 levying additional special assessments for York-Delta Drive

Mayor Stefanik said they are working with the County Commissioners who are working through HUD for an extension.

8. Proposed Ordinance 07-132 purchase of property for sports and recreation

Mayor Stefanik said if the property were to be purchased it would take all of the recreation capital improvement money. The city will be talking with the schools this Wednesday to discuss field development. Mayor Stefanik said that he may be pulling his sponsorship of this legislation.

Moved by Mr. Petrusky to remove this item from the committee, seconded by Mr. McKee. 3 yeas/0 nays. Motion carried.

NEW BUSINESS**1. Notes and Bonds**

Mrs. Fegan said that the cash payment period closes at the end of this month for Ridge Road and the notes are due at the end of February. There are several note issuances that are coming due at this time: Ridge Road special assessments, State and Wallings, \$5 million road notes and \$5 million storm notes. We are ready to bond on Ridge Road. Items need to be completed with State and Wallings. The road notes are almost ready. Mrs. Fegan said that she spoke with the underwriter and the advice given was to take all the notes for three months so an official statement can be put together. This will be ready to bond out at the end of May. The storm notes will be needed for the full year. Interest rates look like they will be coming down, but the municipal notes may not come down.

2. Oaknoll Court

Mrs. Bazarko said she was representing residents of Oaknoll Court and wanted to make sure the committee was aware of the request of the residents to be included in the budget this year. Their action was begun in the Streets Committee meeting of May 3, 2007. Mr. Gentile said that he thought the income tax receipts came in more than expected. Mrs. Fegan said the additional money will be budgeted as part of the three funds for this year. At this time it is not certain if the receipts are coming in higher or if it was underestimated because of the timing. She feels it may be timing and we may need to stick close to the projected budget for this year. This will be discussed with the 2008 budget.

Moved by Mr. Petrusky to adjourn the meeting, seconded by Mr. Gentile. 3 yeas/0 nays. Motion carried.
Meeting adjourned 7:03 p.m.