

FINANCE COMMITTEE MINUTES

March 13, 2008

The Finance Committee meeting was held on March 13, 2008, at North Royalton City Hall, 13834 Ridge Road. Meeting called to order at 7:30 p.m.

PRESENT: Committee Members: Chair Kurt McKee, Gary Petrusky, Vince Gentile; Council: John Nickell; Administration: Mayor Bob Stefanik, Finance Director Karen Fegan; Other Attendees: Nick Cinquepalmi, Pat Jones, Joanne DuMound, Don Harris, Pat Harris, Lydia Bazarko.

APPROVAL OF MINUTES

Moved by Mr. Gentile, seconded by Mr. Petrusky to **approve the February 18, 2008, minutes.** Yeas: 3. Nays: 0. **Motion carried.**

Moved by Mr. Gentile, seconded by Mr. Petrusky to **approve the February 23, 2008, special meeting minutes.** Yeas: 3. Nays: 0. **Motion carried.**

UNFINISHED BUSINESS

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

No report due until April. Mayor Stefanik said that if anyone has questions prior to the scheduled reports, that they should feel free to contact Mr. Jordon directly.

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

No report due until April.

3. Monthly Finance report including tax collections status

Mrs. Fegan said that we are waiting for the last piece of information to come through from the bank before we can close February. The February report that will be presented to Council will contain all of the final budget numbers.

4. Overtime Reporting

Mr. McKee said that we have been receiving overtime reporting on a weekly basis from the Service Department broken down day by day.

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

Mayor Stefanik said that we got the extension, but we are still working on finalizing some language issues. Once all the details are worked out, it will be presented to Council sometime in April.

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

Mayor Stefanik said that he is ready to pull his sponsorship to this legislation. He said that the appraisal came back at \$1.3 million. This would deplete our fund. He said that in the meantime we are moving forward with the ball fields at Royalview Elementary School, Valley Vista School and on the county site next to the York Road fields. Removed from agenda.

NEW BUSINESS

1. Oaknoll Court

A resident representing the Oaknoll Court Homeowners Association asked if the finalized 2008 budget included work to be done on Oaknoll Court. Mayor Stefanik said that the road list is not yet finalized for 2008, but Oaknoll Court is on the unofficial list. It may not be a total replacement, it might just be doing whatever is the most cost effective to repair it properly.

2. Mr. McKee asked for a report on interest rates. Mrs. Fegan reported that interest rates have been very bad

and she does not see them getting better in the near future. She said that when she invests she is shopping interest rates across the board trying to pit one against the other to get a better rate. The good news is when we borrow money it will obviously be at a lower rate. A brief investment summary took place.

ADJOURNMENT

Moved by Mr. Gentile, seconded by Mr. Petrusky to **adjourn the meeting**. Yeas: 3. Nays: 0. **Motion carried.**

Meeting adjourned at 7:42 p.m.