

FINANCE COMMITTEE MEETING MINUTES

MONDAY, APRIL 26TH, 2021 beginning at 6:10 P.M.

CD PRESENT: Chair Callahan, Mitchell, Cerra, Oswald, Jessie

FINANCE PRESENT: Chair Stewart, Tollett, Baird, Jessie, Davis

OTHERS PRESENT: Law Dir Deery, Safety Service Dir Brubaker, Mayor Whitfield, Asst Dir Williams, Finance Dir Pileski, Asst Finance Dir Farrell, Engineer Schneider, Councilpersons Keys

1. Approval of the Regular Finance Meeting Minutes ~ April 12th, 2021 .

Mr. Baird moved, seconded by Mr. Tollett to approve the said Meeting Minutes.

2. The matter of placing a Demolition Lien on the property of 138 Morgan Ave.

REFERRED BY: Safety Service Director Brubaker

Dir Brubaker said this house caught fire about a month ago. It was a vacant house, the owner had recently passed. The property owner tried to turn the property over to the bank and during that transition, it caught fire. It was in a very poor condition even prior to the fire. They are hopeful that the insurance will reimburse the City for these expenses, but we want to be sure to get the charges assessed to the property as a lien prior to other action being taken on the property.

A question was brought up by Mr. Baird as to if the City has worked with the County Port Authority. Mr. Brubaker said that we have had about 250 properties that have been taken down by the Lorain County Port Authority over the past 10 years.

Mr. Baird moved and Mr. Tollett seconded to recommend a resolution to certify said charges to the Lorain County's Auditor's Office.

MOTION MADE

COMMITTEE REPORT WRITTEN

3. The matter of the issuance of a Short-Term General Obligation Bond Anticipation Notes.

REFERRED BY: Finance Director Pileski

This matter has 3 parts; Chestnut Commons Connector Road Project ~ \$5,200,000, Fire Dept. Pumper Truck ~ \$550,000, Sanitation Truck ~ \$350,000

Finance Dir Pileski said the 5.2 million for the Chestnut Commons Project notes that are coming due on July 1st, 2021. The plan is to issue new notes to pay the old notes off. We won't be paying down on the principal until we receive TIF's and or special assessments so we'll be carrying this note at the 5.2 million until that happens.

This will be a one year note.

The \$550,000 for the fire truck is new money. We tried to lease the truck but there were too many issues with the lease agreement and the leasing company was not willing to move on those issues, so the only other option is to issue a one year note and pay that note off out of this current Issue 6, which is available for another 4 years.

The \$350,000 for the Sanitation truck is new money as well. The truck is on order and we'll pay that note out of the Sanitation Fund.

The 5.2 million was used to pay the contractor to install the road. We have not spent that entire amount, there is a little over a million left in that fund.

If that money isn't used then we could lower the note going forward with return of some of that money on the note coming due in the future. But we're holding off in-case there is more money to be spent for legal services.

Mr. Baird moved and Mr. Tollett seconded to recommend an ordinance to provide for the issuance and sale of the 'said' short term general bond anticipation notes.
MOTION MADE COMMITTEE REPORT WRITTEN

4. The matter of enacting additional legislation for the Financing of the Chestnut Commons Connector Road.

REFERRED BY: Assistant Law Director Breunig

Law Dir Deery said this matter is the next step for this project. The legislation has been drafted by Squire Patent & Boggs. This pertains to the assessments, should they be needed. If we do not collect the necessary monies through a TIF we would move forward with this legislation. There will be two pieces of legislation; a resolution and a companion ordinance.

Mrs. Davis moved and Mr. Tollett seconded to recommend a resolution and a companion ordinance to proceed for the 'said' project.
MOTION MADE COMMITTEE REPORT WRITTEN

5. The matter of amendments to the 2021 Permanent Appropriations Ordinance, No. 2021-50.

REFERRED BY: Finance Director's Pileski and Farrell

Assistant Dir Farrell said there are two appropriations changes this evening.

1. The 2016 50% Income Tax Fund - Parks & Rec - an increase of \$300,00 for the West Park Trail.

2. Law Enforcement - Trust Fund - an increase of \$85,000 - requested by Chief Whitely for some investigative tools and upgrades to the Police Gym.

Mrs. Davis moved and Mr. Tollett seconded to recommend an ordinance to authorize appropriation changes to the 2021 Permanent Appropriations.
MOTION MADE COMMITTEE REPORT WRITTEN

Mr. Baird moved and second by Mr. Tollett to adjourn this evening's Finance Meeting at 6:25 P.M.
MOTION CARRIED

Respectfully submitted by, Colleen Rosado, Council Clerk Secretary

(Committee Meeting was attended by Secretary Rosado ~ Meeting Minutes were transcribed by Secretary Rosado).