

Finance Committee Meeting of Council City of Richmond Heights April 17, 2018

Chairman Ursu called the meeting to order at 8:45 pm

Roll Call:

Present: Ursu, Hurst, Lentine, Lewis

Council also present: Alexander, Henry, Kumin

Approval of minutes from Feb 20, March 3, March 20, 2018---

One item—modified from Feb 20 on page 2---3rd last bullet point---are with the bonds—healthier bonds---

Motion to amend—by Lentine, seconded by Ursu; passed 4-0.

Reports:

Mayor David H. Roche:

- Moody's increase in the city's credit rating.
- Disaster Recovery plan was updated.

Tax Administrator, Anthony Miceli: -excused-

Finance Director, Jim Teknipp: March Finance report

- Treasury reconciliation for March 2018
- Auditors were in and out in 2 weeks. No major concerns and will be back in August.
- STAR Ohio—receiving dividend income for March, 30 day yield is 1.62%, gross amount \$5,484.50 in March
- Revenues are right on and we are a bit ahead. Gen Fund expenses have 78% left after 1st quarter and on target. Income Tax biggest fund source.
- Legislation for Tues—state auditor's contract and comp mgmt. for workers comp
- Bond anticipation note paid off last year, structural improvements, tax credits, improved leadership—all have helped city over past year as a credit strength.
- Henry asked about police wearing bullet proof vests. Mayor said the Chief made that a mandatory requirement. Henry said if they don't wear it out on a call, city should be covered to not have to pay out. She said there should be a city policy that requires this as well, and they should always have their vest in their cars if they are not wearing them, so they can put it on.

City Engineer, Lee Courtney: -present

Building Commissioner, Jim Urankar: -excused-

OLD BUSINESS: -none-

NEW BUSINESS:

MOTION to recommend the purchase of Exhaust system for Fire Dept—Hastings not to exceed \$70,000 for the unit, funded by a grant in the Fire Dept---by Lentine, seconded by Lewis; passed 4-0.

MOTION to recommend the purchase from Bain Enterprises of barricade warning signs for roads, not to exceed \$3800 by Ursu, seconded by Lewis; passed 4-0.

MOTION for a utility trailer for the Service Dept from O'Reilly Equipment, not to exceed \$1800 by Lewis, seconded by Lentine; passed 4-0.

MOTION for a new Chevy pick-up truck –Chevy truck--- \$33,000—ON HOLD for further discussion in Service

RESOLUTION NO.: 41-2018, INTRODUCED BY URSU, SECOND READING

AN EMERGENCY ORDINANCE AUTHORIZING DECLARATIONS OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM PROCEEDS OF BONDS, NOTES OR OTHER OBLIGATIONS OF TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE, AND RELATED MATTERS.

- *ON HOLD*
- *Teknipp said it was recognized by the Bond Council. To reimburse the city for debt and bonds. Will hold for 3 readings. Also captures machinery, furniture, equipment, ect.*

Audience: -none-

Chairman Ursu adjourned this meeting at 9:48 pm

Meeting Minutes taken by Betsy Traben, Clerk of Council