FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

SEPTEMBER 25, 2017

The meeting was called to order at 5:00 p.m. by Chairman Jim Matuszak. Committee members present were Nelson Evans, Jim Matuszak and Tim McCarthy. Also present were Dave Creps, Finance Director, Karlene Henderson, Law Director, and Steve Bronder, Income Tax Commissioner.

Mr. Matuszak moved to go into Executive Session to discuss pending litigation. Mr. McCarthy seconded, and the Committee went into Executive Session at 5:00 p.m. They returned from Executive Session at 5:17 p.m.

Based on the discussion in Executive Session, the Committee agreed 3-0 to recommend approval of a resolution in support of the coalition that is challenging the State of Ohio collecting net profit taxes for municipalities.

FINANCE DIRECTOR'S REPORT

The Committee reviewed the list of expenditures greater than $5,000 for the month of August. There were questions regarding payments for cake land applications, fitness equipment, disposal of recyclables, credit card purchases, and a grapple rake bucket. All questions were addressed by Mr. Creps.

Mr. Creps reported that the Health Insurance Fund had a balance of $56,749.30 as of August 31. He said that we have had some big claims come through this month, and the process has started to reimburse us for $136,000 in specific stop loss claims. Mr. Creps said that there is a chance he will have to add money to the fund until we receive that reimbursement.

Mr. Creps requested approval of legislation accepting the amounts and rates for the Certificate of Estimated Revenues. He said this is an acknowledgement to the Wood County Budget Commission that we have received their numbers and it works for us. The Committee agreed 3-0 to recommend approval of this legislation.

Mr. Creps stated that we have one note left on the books and it is for the water towers. The current balance on the notes is $2,725,000 and we will be paying down $425,000 so the new amount for the notes is $2,300,000. Mr. Creps said that we won't know the interest rate until the day the ordinance is introduced, which will be at the October 17 City Council meeting, but he is estimating that it will be around 1.5%. The Committee agreed 3-0 to recommend approval of the note issuance.

INCOME TAX COMMISSIONER'S REPORT

Mr. Bronder reported that income tax collections for the month of August were just shy of $1.1 million dollars which is a flat month compared to August of last year. Year to date collections are $13.4 million which is an increase of 1% over the first eight months of last year.

There being no further business, the meeting adjourned at 5:44 p.m.

Respectfully submitted,

Jim Matuszak, Chairman
Finance and Economic Dev. Committee

Next meeting: Monday, October 23, 2017 at 5:00 p.m.