

FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

JUNE 14, 2022

The meeting was called to order at 5:32 p.m. by Chairperson Mark Weber. Committee members present were Mark Weber and Jonathan Smith. Committee member Tim McCarthy was not present. Also present were Amber Rathburn, Finance Director, Khayla Trego, Deputy Finance Director, and Kate Sandretto, Law Director.

CITIZEN'S CONCERNS

None.

APPROVAL OF PRIOR MONTH'S MINUTES

There being no objections, the minutes of the April 12, 2022 meeting were approved 2-0.

CERTIFICATE OF ESTIMATED REVENUES

Ms. Rathburn explained that this is a housekeeping item and that every year they have to submit to Wood County their estimated balances for the end of the current year and then an estimate of what they think they will collect next year. This is due by July 20, 2022, so Ms. Sandretto would like this legislation passed as an emergency. There being no objections, the Committee is recommending this 2-0 to City Council.

PROPERTY/LIABILITY INSURANCE RENEWAL

Ms. Rathburn explained that she was expecting to get three quotes, but only received one proposal from Hylant, which the City has been with since 2004. She added that a lot of other cities in the area are insured by them. Ms. Rathburn explained that the rate only went up three percent, however they look at the budget, number of employees, and property values which have all gone up. This means that the increase of \$21,014 is not only due to the rate, but what the City has insured. With this renewal policy, there are two improvement in coverage. Police vehicles would be replaced at current replacement value and the City will receive rebates through Lexipol.

Ms. Rathburn added that the City is at \$1 million for cyber liability insurance, which is the most they can get through Hylant. She has submitted an application, for coverage for social engineering, to see what amount the City could get. Mr. Smith stated that municipalities are one of the number one targets when it comes to cyber attacks. Mr. Smith asked if there is additional coverage we could add on for excess cyber liability coverage. Ms. Rathburn will see what other companies Hylant works with and how they could integrate additional coverages together. There being no objections, the Committee is recommending this 2-0 to City Council.

FINANCE DIRECTOR'S REPORT

Mr. Smith wanted to know about the large income tax payment that the City has received and if there are any updates on if this will need to be refunded. Ms. Rathburn answered that there are not any updates on that and they are still waiting to hear back from the State. There were two

prior receipts totaling \$1.4 million in question, so year to date figures on the monthly tax report are high by that amount, Ms. Rathburn explained. Mr. Weber asked if they could have a column stating if a resolution or ordinance was passed for items on the expenditures over \$5,000 report. Ms. Rathburn said they will be adding this with the new software system.

OTHER BUSINESS

Mr. Smith wanted to talk about the bill regarding AirBnbs. Ms. Sandretto will do some research regarding this. Mr. Weber and Mr. Smith added that they just talked about this with the Perrysburg CVB Board. Ms. Sandretto explained that this is discussed internally pretty regularly and the Code is already drafted, so it becomes a monitoring issue.

There being no further business, the meeting adjourned at 5:52 p.m.

Respectfully submitted,

Mark Weber, Chairperson
Finance & Economic Development Committee

Next meeting: Tuesday, July 12, 2022 at 5:30 p.m.