

## Finance Committee Minutes

Honorable Council  
City of Newark, Ohio  
September 12, 2017

The Finance Committee met in Council Chambers on Monday September 11, 2017 with these members in attendance:

Doug Marmie  
Carol Floyd  
Ryan Bubb  
Bill Cost Jr.  
Mark Fraizer

We wish to report:

1. **Ordinance No. 17-34** an ordinance to provide for the issuance of \$5,040,000 of bond anticipation notes in anticipation of the issuance of bonds for the purpose of refunding outstanding bond anticipation notes previously issued for the purpose of paying the cost of replacement of water main and service lines and all necessary appurtenances including but not limited to hydrants, valves and fittings; and to provide additional funds to pay for other water system improvements and declaring an emergency was considered.

**Stephen Johnson, City Auditor-** this is a renewal of a one year bond anticipation note, 4 million dollars of this was for the water lines around the square and the additional one million was added last year for an upgrade at the Water Plant. I think the plan is to renew this for 2 more years and then start decreasing the principal as we renew so this should be eliminated in 5-6 years.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer**

**Motion passed by a vote of 5-0.**

2. **Ordinance No. 17-35** an ordinance providing for the issuance of not to exceed \$1,150,000 various purpose refunding bonds and declaring an emergency was considered.

**Stephen Johnson, City Auditor-** the next four items will go together and it is a renewal of past debt. This will be renewed at a low interest rate and will save the city just under \$600,000.00 over the course of the issuance. I discussed this with the Mayor and members of the administration along with our underwriter and this is something that we have done in the past with other issues. The first one 17-35 is various purpose issues such as additional cost of the Police building, ice arena and Evans Boulevard. They will

be rolled together and their share of the 5 million dollar bond is 1.150 million. The second one is a storm sewer from 2011. We have an opportunity to renew that debt and roll it into a new one for additional savings. The third one is for the landfill. There are actually two issues for the landfill, this is the first one the second one is not recallable yet I think that it was just issued last year. The final one is a storm sewer project from 2009. We will roll those all together into a 5 million dollar issue and will save the city just under \$600,000.00 over the course of the debt.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Bubb**

**Mr. Fraizer-** what is the term for that?

**Steve Johnson-** it is going to be a 17 year issue. Some of these will drop off before then but it is all part of the package.

**Mr. Fraizer-** what are the interest rates?

**Steve Johnson-** it is going to be around 2.56

**Mr. Fraizer-** so we group these in a 17 year term so do we have to redo this at all?

**Steve Johnson-** no this will be finished.

**Motion passed by a vote of 5-0.**

3. **Ordinance No. 17-36** an ordinance providing for the issuance of not to exceed \$1,200,000 storm sewer improvement refunding bonds and declaring an emergency was considered.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer**

**Motion passed by a vote of 5-0.**

4. **Ordinance No. 17-37** an ordinance providing for the issuance of not to exceed \$1,050,000 landfill reclamation project refunding bonds and declaring an emergency was considered.

5. **Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer**

**Motion passed by a vote of 5-0.**

6. **Ordinance No. 17-38** an ordinance providing for the issuance of not to exceed \$1,600,000 storm sewer improvement refunding bonds and declaring an emergency was considered.

**Motion by Mr. Cost to send to full Council, second by Mrs. Floyd**

**Motion passed by a vote of 5-0.**

7. **Resolution No. 17-62** appropriating monies for the current expenses of the municipal corporation was considered.- Expedite

Section 1. There is hereby an appropriation of the unappropriated balance of the 153, Compensated Absences Fund, in the amount of \$5,400.00 (Payout Brody Maring)

Account	Description	Amount
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153.202.5145	Termination	\$3,600.00
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	Comp	
153.202.5144	Termination Vacation	1,800.00

**Director Baum-** this is comp and vacation time payout for an employee that resigned.

**Motion by Mr. Bubb to send to full Council, second by Mrs. Floyd**

**Motion passed by a vote of 5-0.**

Section 2. There is hereby an appropriation of the unappropriated balance of the 100, General Fund, in the amount of \$700.00 (Donation and Grant for supplies/equipment)

Account	Description	Amount
100.205.5311	Fire Safety Supplies	\$700.00

**Director Baum-** this is a grant to buy nomex hoods so that every firefighter has more than one nomex hood so that when they come out of a fire and it is full of carcinogens they can just dump it. It is cancer prevention.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer**

**Mr. Fraizer-** what is the decontamination process for the hoods?

**Director Baum-** there are great big washers at the fire station and they wash them thoroughly.

**Motion passed by a vote of 5-0.**

Section 3. There is hereby an appropriation of the unappropriated balance of the 100, General Fund, in the amount of \$175.00 (Replacement of SCRAM unit)

Account	Description	Amount
100.116.5312	Law Enforcement Supplies	\$175.00

**Vanessa Stalnaker-** it is just a strap that needed replaced we got the unit back, they are \$1400.00 to replace.

**Mr. Marmie-** it is almost like every other time you guys have to come here for this reason, I don't know if there is a way to put this in next year's budget so that we have a budgeted amount for this knowing that we are only going to use it if we get the money. It doesn't make sense to have someone come here when we know this is going to happen, it has happened for the last 15 years I have been here.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer  
Motion passed by a vote of 5-0.**

Section 4. There is hereby an appropriation of the unappropriated balance of the 100, General Fund, in the amount of \$4,851.10 (City Hall Maintenance Projects)

Account	Description	Amount
100.124.5271	Bldg Grnd Maintenance	\$4,851.10

**Director Rhodes-** these were PO's from 2016 for the building grounds maintenance account that I didn't use I am asking for them to be reappropriated in 2017 and if we don't use them in 2017 we will come back and ask you to unappropriate it and it will roll into the carry over.

**Motion by Mrs. Floyd to send to full Council, second by Mr. Fraizer  
Motion passed by a vote of 5-0.**

Doug Marmie, Chair