

MINUTES OF THE FINANCE COMMITTEE MEETING
Monday, November 19, 2012 – 7:30 p. m.
Main Conference Room – Mayfield Village Civic Center

The Finance Committee meeting was held on Monday, November 19, 2012 in the Main Conference Room at the Mayfield Village Civic Center. Mr. Marrie called the meeting to order at 7:30 p.m.

Present: Mr. Marrie, Mrs. Mills and Mr. Delguyd

Also Present: Mr. Wynne, Chief Edelman, Chief Mohr, Mr. Metzung,
Mr. Thomas, Mr. Dinardo and Mrs. Betsa

- 1. Discussion of a motion to authorize expenditure in the amount of \$7,003.26 to B&C Communications in payment of new radios for the Service Department per FCC regulations.**

Mr. Marrie asked, Doug, do you have anything to add to this? Mr. Metzung replied, no. Nothing has changed from last Monday. This will bring us into compliance. We thought we were going to be below the Mayor's spending limit, but we needed a few additions and then we added a mobile base unit for our office. That brought us to the \$7,000 number.

The Committee recommended Item #1 for approval.

- 2. Discussion of a motion to authorize expenditure in the amount of \$24,900 to King Excavating for work at Wilson Mills and SOM in front of Community Room (straw vote approved – 10/24/12).**

Mr. Marrie asked Doug to comment on the work. Mr. Metzung stated, it's all done.

Mr. Marrie stated, I am still not liking it. Mr. Delguyd agreed. It's higher than I thought it would be. Mr. Marrie stated, at the concerts there is no way people are going to sit there and listen to the music.

Mr. Metzung replied, I am not the designer. Mr. Marrie asked, but you will end up fixing it?

Mr. Delguyd asked, who was the designer? Mr. Metzung replied, Mr. McKnight.

Mr. Delguyd asked, who approved the design? Mr. Metzung replied, Mayor Rinker.

Mr. Marrie asked, who was watching them do it? Mrs. Mills replied, they were out there with surveyors all the time with their poles. They should have known what they were doing.

Mr. Metzung replied, they built it to plan. They did change the plan to level off part of the area in front of the gazebo.

Mr. Marrie stated, I know you told me that they needed to finish that, but then all of a sudden a day later we got a small little mole, a big one, a whole hill.

Mr. Metzung showed the drawings. The original showed more of an ellipse here. This actually became more like this now with this area being flatter. The hill is actually more like this. This area is flatter.

Mr. Marrie stated, according to this, this seems to be much closer to the gazebo. There isn't much flatland here at all Doug. You probably know better than I do.

Mr. Metzung replied, this was always sloped this way. Part of this area is flatter and better now in this area in that regard. They have leveled it off to bring that up a little. The new dirt comes right to here. The new soil comes to here. At this point, it's almost cosmetic to what you see. When the grass comes in, it will be better.

Mrs. Mills stated, I still think you need a walkway from here so that when people are parked over here in our parking lot, they will be able to walk over to there.

Mr. Metzung replied, there are plans for more pathway. This is just the original pathway.

Mr. Delguyd asked, that's just a brick walkway? Mrs. Mills replied, yes.

Mr. Metzung continued, this area here is the brick that we put the concession stand on. We are going to carry that over so that it is twice as wide so people have brick to stand on. This is that underground paver material that we use that we grow grass over but you can drive on it. That's installed already also. This has to go in. This walkway goes in as part of this first step and then this is the first planning step.

Mrs. Mills stated, it's a new thing and we will get used to it.

Mr. Marrie stated, that should be back closer to SOM. Mr. Metzung replied, this is the highpoint. This comes way out to the edge of these trees and comes around and slopes down and comes out here, but the highpoint has been moved back some.

Mrs. Mills stated, we will see what it is like when we get the grass done. Mr. Metzung replied, yes, it's hard to tell now because it's just mud.

Mr. Marrie asked, any further questions. There were none.

The Committee recommended Item #2 for approval.

3. Discussion of a motion to authorize expenditure in the amount of \$15,000 to Agresta for concrete work at pool (straw vote approved – 10/23/12).

Mr. Marrie stated, a straw vote on this item was approved by Council on the 23rd.

Mr. Metzung stated, the job is complete.

Mr. Marrie asked, we don't have a leak anymore? Mr. Metzger replied, we found a leak. Whether that was the only leak or not, I can't answer.

Mr. Marrie asked, any further questions? There were none.

The Committee recommended Item #3 for approval.

- 4. Discussion of a motion to authorize the Finance Director to enter into an Amendment with Fidelity Investments to reflect statutory changes in compliance with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act").**

Mr. Wynne requested that this item be deferred in order that the language to the request can be revised. The wording should be changed. It would be a motion to amend the Mayfield Village Deferred Compensation Plan.

Mr. Marrie asked, do you want us to change the language tonight? Mr. Delguyd asked, do you need it passed tonight? Mr. Wynne replied, this doesn't need to be approved until the end of the year.

Mr. Marrie suggested the Committee defer it and bring it back with the right wording.

The Committee deferred Item #4 pending a change to the language.

- 5. Discussion of a motion to acknowledge receipt of financial reports for October 2012 and to approve of same as submitted.**

The Committee recommended Item #5 for approval.

- 6. Discussion of the First Reading of Ordinance No. 2012-28, entitled, "An ordinance amending Section 139.04 of the Codified Ordinances of Mayfield Village, Ohio relating to the disposition of property held by the Police Department and declaring an emergency." Introduced by Mayor Rinker and Council as a Whole.**

Chief Edelman reported, this is just updating the wording.

Mrs. Mills asked, do you want to go three readings on this? Mr. Marrie stated, we can leave this on First Read.

Mrs. Betsa was asked whether this would be a problem. Mrs. Betsa replied, the ordinances which are passed in 2012 will be going to the codifier the day after the December Council meeting. If you don't want to pass it now, it can wait until December, but if it goes through three reads, that would be January and the ordinance would not be included in the books until December 2013.

The Committee recommended Item #6 for approval.

7. **Discussion of the First Reading of Ordinance No. 2012-29**, entitled, "An emergency ordinance repealing in its entirety Codified Ordinance Section 171.04 of the Codified Ordinances of Mayfield Village, Ohio relating to the certification of registration fee and posting for lodgings in the Village." Introduced by Mayor Rinker and Council as a Whole.

Mr. Wynne reported, this is a \$15.00 annual fee that was supposed to be charged in January of every year. We went back as far as we could go back. It was never done.

Mr. Marrie asked, but we get the 3% tax? Mr. Wynne replied, yes, we get 3% of the lodging tax every month.

The Committee recommended Item #7 for approval.

8. **Discussion of the First Reading of Ordinance No. 2012-30**, entitled, "An emergency ordinance authorizing an Agreement with Gates Mills for ambulance and EMS services for calendar years 2013, 2014 and 2015." Introduced by Mayor Rinker and Council as a Whole.

Mr. Marrie asked, any comments? There were none.

The Committee recommended Item #8 for approval.

9. **Discussion of the First Reading of Ordinance No. 2012-31**, entitled, "An emergency ordinance amending Codified Ordinance Section 153.13 pertaining to injury leave." Introduced by Mayor Rinker and Council as a Whole.

The Committee recommended Item #9 for approval.

ANY OTHER MATTERS

Mr. Marrie asked if there were any other matters.

Mr. Wynne stated, will have more information on this next month, but with interest rates being as low as they are, I have been talking with bond counsel and the underwriter about our bonds and the ability to refinance them. They are not callable until 2014, but you have the option to do a refunding in advance of the call date if the interest rates are favorable.

Mr. Delguyd asked, is that the same thing as a company doing a refinancing? Mr. Wynne replied, yes. I don't know why they call it a refunding.

Mr. Wynne continued, so we preliminarily looked at the numbers. With the interest rates the way they are now, if we were to refinance, we would save about \$315,000 over the remaining life of the bonds which is about \$22,000 a year for the next 14 years.

Mr. Delguyd asked, what are the costs for that? Mr. Wynne replied, it's built in. It should cost about \$100,000 because we have to do an official statement. The \$315,000 savings is net. We have to tweak

the numbers a little bit more and I have some questions. I will be able to report more intelligently on it by next month.

Mr. Delguyd asked, is the Fed rate the driver for those? Mr. Wynne replied, no, it's just the market.

Mr. Delguyd asked, when are they currently due? Mr. Wynne replied, we pay on them every year, but they are callable at the end of 2014.

Mr. Delguyd asked, you would still pay those fees whether we did it in 2014 or if we did it this year? Mr. Wynne asked, which fees are those? Mr. Delguyd replied, \$100,000. Mr. Wynne replied, no we don't have to pay them.

Mr. Delguyd asked, so when it is callable, you don't have to pay? Mr. Wynne replied, yes.

Mr. Delguyd stated, I just don't see interest rates going anywhere in the next year if you want to think about it that way, but if we are saving \$22,000 a year.

Mr. Wynne stated, you would sell these bonds and then put the money in escrow and it would stay in escrow and pay the interest on the bonds until the call date and then pay them off on the call date.

Mr. Delguyd stated, it's close enough. It doesn't make a difference. Mr. Wynne stated, it depends on what's going on with the rates in the next two years. Mr. Delguyd stated, I don't see them moving. Mr. Wynne agreed, nobody does.

Mr. Marrie asked, any other comments or questions. There were none.

There being no further business, the meeting adjourned at 7:42 p.m.

Respectfully submitted,



Mary E. Betsa, Clerk of Council

Finance Committee Meeting Agenda
Monday, November 19, 2012 – 7:30 p.m.
MAIN CONFERENCE ROOM
Mayfield Village Civic Center

Council Representatives

Tom Marrie, Chairman
Patsy Mills
Dr. Stephan Parker
Nicholas M. Delguyd, Alt

Department Heads

Ron Wynne
Chief Edelman
Dave Mohr
Doug Metzung
John Marrelli
William Thomas
Diane Wolgamuth

Clerk of Council

Mary Betsa

Municipal Architect

Ron Dinardo

Meeting Convened at _____ p.m.

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Committee discussed and voted to: Recommend Approval Not Recommend Approval Defer Action/Discussion

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ANY OTHER MATTERS

Meeting Concluded at _____ p.m.