



Special Finance Committee
Thursday, November 14, 2024 - 3:00 PM
MINUTES

1. Call to Order/Roll Call

Committee Chair Donald Barnard called the Finance Committee meeting for November 14, 2024 to order at 3:08 pm

Members Present - Don Barnard, Bob Orsini, Jeff Barr

Absent - None

Staff present - Sean Staneart, Dave Delande, Jack Liggett, Rusty Smart, Ryan Green, Tiffany Hollis, Teresa Monroe.

Public present - None

2. Budget 2025 workshop

Finance Director Dave Delande provided a handout and recapped Moody's credit rating considerations and the major areas of economy; financial performance, institutional framework and debt ratio/fixed cost ratio. Big areas of financial performance are available fund balance ratio, liquid ratio (reserve/rainy day fund), investment in the city for infrastructure and capital.

Mayor Barnard noted changes to this budget version, an increase to revenue and an increase to expenses. Mr. Delande said they did transfer \$200,000 out of CIP and put it into the Budget Stabilization/Reserve Fund. Sean Staneart said that the Port Authority land sold, at last meeting there was a desire to increase the Budget Stabilization Fund in order to increase our credit rating. There is still a substantial carryover in the General Fund, if that is a concern, and we want to earmark that and put it more appropriately into the Budget Stabilization Fund, we can take some of that balance that continues to sit there and move it over, which could further improve the credit rating. Bob Orsini said he was in favor of increasing the Stabilization Fund, it doesn't really change the availability of the money, to leave money in the General Fund is like leaving money in your checking account, if it is in your savings, it is still your money, but it will get a deeper look before taking it out. It should be used to stabilize the budget and to take advantage of opportunities should they arise, in the meantime, potentially increasing our ability to borrow money and decrease liability. Dave Delande said that is an advantage for our bond rating. Decision to move \$500,000 from the General Fund to the Budget Stabilization Fund.

Finance committee picked up where they left off with budget 2025 review of funds and line items by department. Discussions on department positions, needed positions and salaries. Don Barnard said he would like to have money in some line item to power wash the sidewalk bricks in the downtown as well as have the street light posts painted, they are starting to look bad. Jack Liggett said there was a volunteer church group that power

washed this year. Discussion on painting the posts, concern for brush painting, they should have a light sandblast and be sprayed, Jack said he is not sure we have the skill level for that. Sean Stanearth said it may just be oxidation, there may be a chemical or wash that could bring the color back, they could contact the company. Don Barnard said what do we do to put a plan in place, a plan to take care of them so they stay nice. Jack said contact the company to see what the proper procedure would be. Jeff Barr said to call Martin Painting, that is who he has used on similar poles, they are quite experienced, we could get a quote. It was noted that the poles in the park yard are the townships. Discussion on the up to four percent raise for employees, continued review of line items. Jeff Barr inquired on a \$150,000 item for park improvements, Donny said this was discussed in executive session, Sean said this was land acquisition for potential real estate, it may or may not be necessary. Jeff asked if they could go into executive session tonight.

ACTION: Bob Orsini moved to enter Executive Session to consider the purchase of property with members of finance committee and the city manager; Donald Barnard seconded and the vote was as follows:
AYES: Donald Barnard, Bob Orsini, Jeff Barr
NOES: None
ABSTAIN: None

Passed 3 - 0

Committee entered Executive Session at 4:00 pm and returned to Regular Session at 4:14 pm. Decision to move the \$150,000 from parks to CIP.

Discussion on money set aside for our portion of the OPWC projects and what to do with it if projects are not awarded. Sean said his recommendation would be that there are some roadways that could desperately use some slurry and crack seal to preserve them. These are projects that don't require engineering.

Continued review of line items. Finance Director to get committee an updated budget to review over the weekend.

3. Other Business
None.

4. Adjourn

ACTION: Bob Orsini moved to adjourn; Donald Barnard seconded and all were in favor.
AYES: Donald Barnard, Bob Orsini, Jeff Barr
NOES: None
ABSTAIN: None

Passed 3 - 0

The meeting adjourned at 5:02 pm.