



BEXLEY FINANCE COMMITTEE MINUTES

Tuesday, March 13th, 2012

6:00 p.m.

Richard Sharp, Chair
Steve Keyes, Mark Masser

- I. **Roll Call of Members:** Richard Sharp. Steve Keyes not present.
- II. **Others Present:** Lou Chodosh, Beecher Hale, Bill Harvey, Mayor Kessler, Matt Lampke, Bruce Langner, Anne Lewis, Tim Madison, Mark Masser, Mike Price, Chief Rinehart, President Weber and Gary Qualmann.
- III. **Review of Finance Committee Minutes dated February 28, 2012 – Approved with Changes**
- IV. **Special Guests and Presentations:** None
- V. **Ordinances and Resolutions:**

Third Reading

Third Reading

Ordinance 10-12 to adopt the revised investment policy for the City attached hereto, introduced Mr. Sharp, (Introduced on 2-14-12).

Mr. Sharp said he reviewed the original investment policy. He said there was a major change on page 2 in Section B. Discussion was held concerning the wording "five years". Mr. Qualmann said this change was recommended by the investment advisors. Mr. Masser asked the Mayor if he reviewed the policy and the Mayor said he would rely on the auditor's expertise. Further discussion regarding page 4, section D and concerns the wording could be too "vague". Mr. Sharp suggested adding the wording "bonds". Mr. Qualmann said he would confirm with the New Albany investment group. Mr. Sharp suggested adding the wording in order for passage this evening. Mr. Qualmann agreed.

Mr. Madison said he had a comment about the New Albany Company and suggested it may be a good time to investigate new providers, and perhaps someone with a closer link to Bexley. He



said he has no issue with the New Albany Company but thought Council should consider other companies as well. President Weber said it may be a good suggestion to treat the process in the same manner as the City does with the health insurance. Mr. Sharp said his only concern would be possible conflicts of interest with a local company. Mr. Madison said he is referring more to the percentage rate or monthly service fees paid by the City for the service. Mr. Hale said they are paid based on the percentage of the investment balance. Mr. Sharp requested a copy of the New Albany Company's statement. Discussion was held concerning the types of investments and regulations on the particular types of companies. Mr. Sharp suggested Mr. Lampke do some research on the issue. Mr. Lampke said he would rely on the Auditor for the research information. He said it is probably in black and white in the State statute. Mr. Masser said Mr. Madison made a valid point and think a review should be conducted with other companies. Mr. Hale confirmed the City is not under a contract with the New Albany Company.

Motion made by Mr. Masser to amend Ordinance 10-12. Motion was seconded by Mr. Sharp. **Vote 2-0 Approved**

Amended Ordinance 11-12 authorizing the payment of one week salary to the Acting Mayor, introduced by Richard Sharp (Introduced on 2-14-12). **Previously passed in Committee.**

Second Readings.

Ordinance 12-12 to amend Ordinance 53-11 to clarify certain benefits for non-union supervisory personnel, introduced by Richard Sharp (Introduced on 2-28-12). **No Action**

Ordinance 17-12 to appropriate \$4,000 from the Mayor's Court Fund for the purpose of paying for installation of Granicus public meeting audio/visual recording system, introduced by Richard Sharp (Introduced on 2-28-12). **No Action**

Mayor said he had previously discussed this Ordinance with Council. He had asked Mr. Hale for the \$4,000.00 deposit to start the Granicus program. The Mayor said amount reflects only the transfer from the Mayor's Court Fund. Mr. Sharp added the Granicus system could also be utilized for the Mayor's Court. Mr. Sharp said this amount does not include any "new" monies.

First Readings.

Ordinance 16-12 to appropriate \$2,000 from the unappropriated General Fund for the purpose of paying expenses related to the Greater Bexley Community Clean-up Day, introduced by Richard Sharp (Introduced on 3-13-12).

Mr. Langner requested this Ordinance to be suspended and adopted. He said the State will be sending the City a check from a grant for \$2,000 so it is essentially a wash.

Mr. Masser made a motion to recommend suspension and adoption to Council. Motion was seconded by Mr. Sharp. **Vote 2-0 for passage.**



VI. Old Business: None

VII. New Business: Mr. Qualmann presented his February report and explained the status of the budget and revenue. He said the February revenue reflects no estate tax resulting in a \$300,000 shortfall with \$57,000 received in City income tax. The expense column displays the year to date under expenditures from the general fund and those are in line (some are actually under) with the budget. He said the prior year was \$408,000 year to date. Mr. Hale said the State fund has more fluctuation as the year progresses. Mr. Sharp asked if the transfer to the Recreation Fund was handled through the fund or in cash. Mr. Hale replied it was an application within the system. Mr. Qualmann referred everyone to page 2, which reflects the transfers are very close to amount last year. He said the cash fund is listed but there is also the million dollar "rainy day" fund in addition to the unspent bond money. Further discussion was held concerning the projected resources in addition to the 15 unexpected unappropriated expenses.

VIII. Remarks from Audience: None

IX. Adjourned 6:59 p.m.

