

**MINUTES TO FINANCE AND CLAIMS COMMITTEE**  
**SHEFFIELD LAKE, OHIO**  
**May 19, 2009**

This regular meeting of the Finance and Claims Committee was held Tuesday, May 19, 2009. Chairman Rick Rosso called the meeting to order at 7:07 PM.

**ROLL CALL OF MEMBERS:**

Present: Rosso, Podmanik, Kovach, Bring, Elliott, Smith, Finance Director  
Smith, Law Director Graves

Absent: Diebold, Huska, Mayor Piskura, Treasurer E Hoenig (excused)

Attending: Members of the Media: Avon Lake Press

**PRESENTATIONS: None.**

**FINANCE DIRECTOR'S REPORT:**

**Appropriations:** Finance Director Smith advised I have quite a few things to bring you up to speed. We talked last month about Walker Road Phase III and that we had some deadlines to meet in order to not lose any money and we have so far met all those deadlines. What I took the liberty of doing and you obviously will have final say on this, we are rolling over all our notes in June and in order to fund Walker Road Phase III we just need \$200,000.00 up front which we will pay off with the revenues that we would have used for Ferndale. Bill and I explained this last month, I am just refreshing you. Chairman Rosso stated I thought last month the Mayor was going to check with the county engineer to see if that was okay to do that. Finance Director Smith advised I don't know necessarily if we are even going to need that. So this \$200,000.00 will be paid off in like 3 years, not even actually but for sure in 3 years. But it is all the funds that would have gone towards paying off Ferndale Phase II. That will be in front of you next Tuesday, also it will be the roll-over from last years notes the regular stuff that we do ever year, will be next Tuesday also. The thing is that I wanted to get the \$200,000.00 for Walker Road Phase III in with our annual notes because it is cheaper when I renew them for bond counsel. Chairman Rosso stated so what we are saying we are technically we are borrowing the money and then going to pay it back out of the left over monies. Finance Director Smith advised what we talked about last month that Ferndale Phase II has come in under budget. Another wonderful thing happened today and unfortunately due to our economy there is very hungry contractors out there and we had bid openings on Walker Road Phase III today. We had 9 bidders, the engineers estimated the bids would come in around \$385,000.00 and they came in at \$351,000.00 was the low bid. So we are ahead of the game there. Next Tuesday we will need a resolution to proceed on the project itself, the nice thing is we will have everything in line to go ahead and forward on it. Chairman Rosso advised which is another question I had which Alan I am glad

you are here because at last Finance when the Mayor brought up about looking at these monies that could be used on Walker Road Phase III that we could use to borrow against. But then the last comment was if that is what Council decides they want to do with that extra money and did we ever make that decision? I wasn't at Roads and Drains so that is why I am asking. Mr. Smith answered no I don't think we did. Finance Director Smith advised I wasn't either but what I do recall is that we didn't want to get past the deadline to lose the funding because we have got free financing through Issue II for Walker Road Phase III. Chairman Rosso advised that was definitely a concern. Mr. Smith advised it was here at Finance, the Walker Road Phase III. As far as Walker Road Phase III in my last Roads and Drains, it is pretty much here. We were just waiting to see if Tammy and everybody can come up with the right figures. So they are basically saying the money is going to be there, we can do Walker Road if that is what we choose to do with it. I assumed that is what everybody wanted to do because John said he wanted to get everybody together and he did so that is why we are here. Chairman Rosso advised well between now and Tuesday is your time to speak up if anybody had a thought process that that money was available and they did not want it to go to Walker Road Phase III. We have all talked about trying not to lose. Finance Director Smith stated and that is what I have been doing is scrambling to get everything in line and like I said Kay posted the ordinance for the \$200,000.00 and that really is just to have it up front when we need it and like I said that will be paid off probably in 3 years. She explained the borrowing and movement of money. There was a brief discussion. She explained the proposed appropriations -

\*Motion by Bring to accept and add to Tuesdays Council agenda. Yeas All.

Decrease	101.220.5115	Overtime	-7,350.00
Increase	101.220.5117	Step VI	7,350.00
Increase	208.330.5339	Walker Rd	240,000.00
Decrease	208.330.5811	Transfer Out Bond	-74,507.04

**MAYOR'S REPORT AND/OR COMMENTARY: None.**

**LAW DIRECTOR'S REPORT: None.**

**CITY TREASURER'S REPORT: None.**

**OLD BUSINESS: None.**

**NEW BUSINESS: Walker Road, Phase III – remove.**

**PRESIDENT OF COUNCIL COMMENTARY: None.**

**MEETING ADJOURNED:** With no further business before this committee,  
\*Motion by Kovach to adjourn at 7:20 PM. Yeas All.

**CLERK OF COMMITTEE AFFIRMATION:**

This Meeting of the City Committee of the City of Sheffield Lake, Ohio, was held and conducted under all Rules and Regulations Governing the Sunshine Laws of the State of Ohio as they may apply. All meetings are recorded and available in Council's Office.

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**CLERK OF COUNCIL/COMMITTEES**

*Kay Fantauzzi*

I, Kay Fantauzzi, duly appointed Clerk of Committee Of Sheffield Lake DO HEREBY CERTIFY that this Is a true and exact copy of the Minutes of the Finance of May 19, 2009.

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**CHAIRMAN**

*Richard Rosso*

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**COUNCIL PRESIDENT**

*Edward R Podmanik*

*and/or*

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**COUNCIL PRO TEM**

*Richard Rosso*