



## City of Powell Finance Committee

### MINUTES April 12, 2016

#### Attendees:

Tom Counts, Frank Bertone, Jim Hrivnak, Dan Swartwout, Steve Lutz, Debra Miller, Jessica Marquez, Jerry Douglas (Olentangy Rotary), Kent Bermingham (Historical Society), Bob Wilhem (Historical Society), and Tim Stites (Historical Society).

Call to order at 7:00 p.m.

#### Approval of minutes

Minutes were approved as printed

#### Financial Reports for March 2016

Income tax collections are on target with budget. Also included this month are the quarterly reports for investments and bank review.

Mr. Counts asked that discussion on the requests be done after both presentations since both were requesting funding from the City.

#### Olentangy Rotary Club Request

Mr. Douglas, President of the Powell Olentangy Rotary Club, made a presentation to request seed money of \$15,000 to take over the Oktoberfest event from the closed Heart of Powell, Inc. It is their plan to give the money back over time with the purchase then donation of equipment and/or land improvements for items that would be rented – such as lights and electric installation.

Mr. Douglas, reviewed the plans of the new Oktoberfest which includes ways to mitigate loss of revenue due to bad weather. These plans included: having a large tent with a ticketed event on Friday night with wine, craft beer and cheese; hosting a sanctioned cornhole tournament with entry fees; and utilizing the large tent on Saturday for a second stage for music. The club has already gotten one sponsor – The Columbus Dispatch – to help on advertising. An example was handed out.

The seed money includes approximately \$4,000 that would go to the City for various inspection permits and police overtime.

Mr. Bertone asked about the timing of the funding need. The response was approximately \$4,800 is need the first of June to use for a variety of deposits for the tent and bands. Mr. Bertone then asked if this was a City event and Mr. Lutz explained that it was not nor has it ever been one.

Mr. Swartwout asked what other events the club has. Mr. Douglas talked about the "Wizards" a semi-pro basketball team versus a teacher's event at multiple schools. He then went on to explain what the club spends it fundraising money on – scholarships, schools and school supplies, People In Need, Cancer Society, and Eye Care.

#### Powell Liberty Historical Society Request

Mr. Bermingham started the presentation to request an annual contribution from the City of \$10,000 for capital and operating expenditures. Three documents was handed out to the committee – a letter, the winter 2015-2016 newsletter and a copy of a PowerPoint presentation on the Historical Society.

The group consisting of Mr. Bermingham, Mr. Wilhem and Mr. Stites discussed the history of their existence, their annual revenues (approximately \$10,000), their annual operating expenditures (same \$10,000) and the \$50,000 donation to the Columbus Foundation years ago that they are now using the principal.

The group also discussed the various work the Historical Society does for the community – annual third grade exploration of history, Village Academy annual art history project that is judged, monthly meeting presentation (history of the bagpipe) and walk-around-town history discussion.

Last time the Historical Society had approached the Finance Committee, the Committee stated that the Historical Society needed to also request funding from Liberty Township since this is a joint community organization. Mr. Bermingham stated that had been done and he believes the Township will be making a contribution.

Various members of the Finance Committee asked questions about their membership and the costs they charge for their various work. After this discussion, Mr. Counts stated that the Finance Committee would not be giving a definite answer at this time. He explained the variety of issues the City was currently facing including the new results of the Powell Crossing legal case.

The members of the Olentangy Rotary and Historical Society left the meeting. The Finance Committee discussed the two requests and decided to continue the discussion at their May meeting.

#### Park Improvements Discussion

Mr. Lutz gave a brief overview of the bond issue that included park improvements. He went over a list of possible park improvements that are currently being bid and future direction may be needed to decide which park improvement to move forward with.

Ms. Miller and Ms. Marquez briefly reviewed the excel worksheet showing the current budget and cash availability in the bond fund.

#### Bank RFP Results and Recommendation

Ms. Miller reviewed the results of the bank RFP (request for proposal) and the recommendation of staff. This discussion included that no additional information has been forthcoming on the purchase of First Merit by Huntington.

The committee asked what the next step was to move forward on the recommendation. Ms. Miller stated that sometime this summer she would be bringing an ordinance designating which financial institutions the City could do business with a selecting Key to be their main bank.

#### Fund Balance – Status Per Policy

Mr. Count asked Ms. Miller to give an overview of the Fund Balance policy for the new members. Ms. Miller explained the various levels of the fund balance and what is not included in the fund balance – the various reserves.

The Finance Committee discussed the fund balance and the desire to possibly utilize some of the fund balance for a salt barn before the Seldom Seen Park is completed. The committee will continue to keep this in mind but felt there was no need to move the money or designate it at this time.

#### Appropriation Backup Discussion

Ms. Miller stated that a recent City Council meeting the issue of backup for appropriation ordinances was brought up. She provided a variety of past examples and is looking for guidance from the committee.

The committee discussed the issue and that the one appropriation ordinance was lacking sufficient detail that is usually present.

#### 2016 City Council Goal – Fiscal Sustainability/Capital Funding

Mr. Counts asked if anyone had an issue postponing this topic until next month. Ms. Miller stated she had about 1 minute of updates for the committee. She stated now that the City has issued the \$3 million in notes, they were able to estimate when the \$7.1 would be paid off. The estimate is the last full millage would be in 2021 with a partial one in 2022 – approximately 1 year ahead of schedule. She also stated that the other millage issue the City had would be paid off in 2020. This information will be helpful with this topic.

#### Other Business

None.

#### Adjourn

Committee adjourned at 9:30 pm.