



City of Powell Finance Committee

MINUTES May 15, 2018

Attendees:

Tom Counts, Dan Swartwout, Frank Bertone, Jeffrey Gardiner, Simon Barlow and Jessica Marquez

Meeting was called to order: 7:00pm

Mr. Counts welcomed the new citizen representatives to the meeting. He explained to Mr. Gardiner and Mr. Barlow how the committee typically runs their meetings.

Approval of minutes

Minutes approved as presented, by consensus.

One-year Note Refinancing Discussion

The Committee reviewed the Seldom Seen Note refinancing information provided by Ms. Marquez. Extensive discussion followed about why the City needs to roll the note for another one-year period and the reason why we are unable to do a bond issue at this time. Ms. Marquez explained that the revenue from the Seldom Seen TIF has not started coming in yet, therefore, the City is unable to do a bond issue and commit to debt service payments at this time. Ms. Marquez noted that the City anticipates revenue should start coming in either later this year or early next year with the property tax distributions from Delaware County. Ms. Marquez pointed out that the first reading of this Ordinance will be slated for the June 4 City Council Meeting, and that two readings were necessary for debt legislation.

Other Business

The Committee reviewed the EMH&T Engineering Cost Proposal that was provided to them for work on the CSX tunnel in Adventure Park. Ms. Marquez noted that another quote was being requested because City staff felt that this quote was unreasonably high given the work that had already been performed on the tunnel.

Mr. Gardiner asked if the City had ever considered just closing the tunnel permanently. Mr. Counts stated that there had never really been discussion of that being an option, but if the costs were just way too high to fix it properly, that the City may consider that as a last ditch effort. Mr. Bertone also pointed out that this is the only safe railroad crossing in Powell.

The Committee discussed some other issues they have had with the CSX Railroad in recent years.

There was a quick discussion of the income tax collections through May. Ms. Marquez indicated that collections are flat compared to the same time last year. Mr. Counts asked if we had a sense of whether that is a trend across the state. Ms. Marquez indicated that some dashboard reports on the RITA website have indicated that collections across the state have been flat or very small increases, for the most part.

Ms. Marquez provided the Committee with an update regarding the 2017 CAFR and PAFR. The CAFR was filed a couple of weeks ago and will be posted to the City website when it has been approved and released by the Auditor of State's Office. The City's auditors will be at the next Finance Committee meeting in June to provide an exit conference and walk the Committee through the CAFR. Ms. Marquez also indicated that the draft of the 2017 PAFR was nearing completion and that she hoped to send it to the consultant by the end of the week. The intent is to have a solid draft of the PAFR available at the next Finance Committee Meeting.

There was a very brief discussion about a resident's concern about his street causing driveway issues. Mr. Bertone indicated that he believed that this issue was brought before the Operations Committee. Mr. Counts indicated that he didn't believe that this was a unique situation in Powell.

Adjourn

7:32 pm meeting adjourned.