

**City of Powell
Finance Committee
Minutes
March 9, 2021**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Simon Barlow, Jon Bennehoof, Heather Karr, Andrew White and Karen Sybert. Megan Canavan, Jeffrey Tyler, Chris Huber, and Claudia Husak were in attendance from the City. Eric Prall from Hilltop Securities, Russ Critelli and Aaron Domini from OHM Advisors were also in attendance.

Call to Order

7:00 p.m.

Approval of Minutes

Minutes from the February 9, 2021 meeting were approved as presented.

Financial Reports

Karen Sybert provided an overview of the February 2021 financial reports. As of February 28, 2021 general fund revenues were \$1,270,278.26, with income tax collections being \$1,044,659.06. The general fund cash flow analysis in the summary of notable revenues and expenditures shows revenues exceeding expenditures for the month by \$71,089.86. Expenditures exceed revenues for the year by \$ 439,934.06 which includes transfers made to other funds. Departmental expenditures are in-line with the expected percentage through February. The unencumbered cash balance was \$7,467,324.33 for the general fund and \$17,878,963.49 for all funds.

Other Business

The committee began discussions in September 2020 about refinancing bonds due to the interest rate climate. Andy White introduced Eric Prall from Hilltop Securities to present information and further the committee's discussion regarding the opportunity to refinance. Eric explained that extreme low interest rates facilitate a refunding possibility for the City's 2011 and 2012 series bonds. The refunding would be considered an advanced refunding since it would occur more than 90 days before the current bond redemption date. Eric stated that refinancing would provide well over the recommended savings percentage. The suggestion is to offer the bonds as one issue but for bookkeeping purposes, the bonds will remain separate. The committee had a robust discussion on the topic and posed questions to Eric. The committee appreciated Eric's detailed presentation and agreed that a cost savings would be beneficial to our residents and is worthy of consideration. The committee agreed to move the discussion forward for broader discussion with Council.

Andy introduced Russ Critelli and Aaron Domini from OHM Advisors. OHM was selected by staff as the firm best suited to assist the city with the development of the capital improvement plan. Russ Critelli would be the project manager and the project leader would be Aaron Domini. OHM has over fifty years of experience, over 530 multi-disciplinary team members in 16 offices throughout the eastern United States from Michigan to Tennessee. OHM shared their ideas to design, shape, preserve and build on the City's existing plans as part of their concept to move forward. The committee valued OHM's review of their scope of services and asked what council and staff could do to be prepared to hit the ground running. Russ explained the importance of shared involvement between OHM, council and staff. Council, staff and OHM would pool their expertise in development, knowledge and engagement of the community, available resources and communications to move the project along smoothly. After thorough discussion, the committee approved to present the agreement at the next council meeting.

Andy presented a proposal from i9 Sports to provide recreation programming at Seldom Seen Park. Megan Canavan also provided an overview and stated that the proposal was previously reviewed by the operations Committee. Megan shared that i9 Sports hosts a variety of sports programming and they are estimating that Over a thousand participants would be served through these programming opportunities. The committee voiced their opinions on the importance of having a balanced use of the park. Balanced meaning that open space must remain available for community use if the City is to enter into an agreement with any recreation programming entity. Discussions were held on the possibility of establishing a policy regarding park use, specifically addressing community use. The i9 proposal was a three year agreement with an automatic renewal unless either party makes notification otherwise. The committee agreed that a good balance of park use is paramount and the decision was made to re-write an agreement that suits both sides for a term of one year with the intention of further addressing the committee's questions.

Adjournment

Adjourned at 9:20 p.m.