

**City of Powell
Finance Committee
Minutes
April 13, 2021**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Simon Barlow, Jon Bennehoof, Heather Karr, Brian Lorenz, Andrew White and Karen Sybert. Megan Canavan was in attendance from the City. Eric Prall from Hilltop Securities was also in attendance.

Call to Order

8:15 p.m.

Approval of Minutes

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

Financial Reports

Karen Sybert provided an overview of the March 2021 financial reports. As of March 31, 2021 general fund revenues were \$2,157,096.30, with income tax collections being \$1,383,311.19. These figures exceed March 2020, which were \$1,982,910.59 and \$1,365,284.36 respectively. The general fund cash flow analysis in the summary of notable revenues and expenditures shows revenues exceeding expenditures for the month by \$275,934.17. Expenditures exceed revenues for the year by \$ 163,999.89 which includes transfers made to other funds. Departmental expenditures are in-line with the expected percentage through March. The unexpended cash balance for the general fund was \$7,743,258.50 and \$19,095,020.77 for all funds.

Bond Refinancing Update

Eric Prall from Hilltop Securities provided an update on the Bond Refinancing and current interest rate market. Eric advised the committee that the LCIFA and PCIFA have significant resources available to pay down the debt balance as part of the refinancing. The effects of these additional funds along with the reduced interest rates provide an opportunity to greatly accelerate the retirement of the debt. Current debt schedules for the LCIFA expire in 2036 and 2032, and the PCIFA debt expires in 2036. A preliminary financing schedule demonstrates a substantial reduction in the term, potentially six to ten years, allowing for aggressive retirement of the debt. The refinancing is expected to close in early May.

The Committee thanked Eric for his presentation and efforts to expedite the plan.

Other Business

The City Manager requested the committee enter executive session for Personnel Matters under Ohio Rev. Code, Sec. 121.22(G)(1) Personnel Matters.

Mayor Frank Bertone moved to adjourn into Executive Session at 8:40 p.m. pursuant to Ohio Rev. Code Sec. 121.22(G)(1) Personnel Matters. Councilman Tom Counts seconded.

VOTE: Y 6 N 0

MOTION: Mayor Frank Bertone moved at 8:51 to adjourn from Executive Session into Open Session. Councilman Jon Bennehoof seconded.

VOTE: Y 6 N 0

Adjournment

Adjourned at 8:52 p.m.