

Village of Middlefield Finance and Ordinance Committee Minutes
April 2, 2015

The committee met in regular session. The meeting was called to order at 5:30 p.m. with the following members present: Mr. Scott Klein and Mr. Ron Wiech. Mr. Rick Seyer-excused.

Also present: Mayor Garlich, Mr. Dan Weir – Administrator, Mayor Garlich, Gene Fritzsche-Wunderlich Securities, Chief Tucholski, Charlie Ehrhart-Director of Streets & Utilities and Jessica Giardina.

Agenda: No additions or deletions to the agenda.

Approval of Minutes: March 5, 2015 meeting minutes were presented for approval. Mr. Wiech to approve the minutes as presented, seconded by Mr. Klein. All in favor: Yeas (2).

OLD BUSINESS

1. **Village Finances – Investments - Discussion:** Mr. Giardina stated that the committee has been looking at this issue and the poor return that the village is receiving on the investments; mostly CD's. Mr. Gene Fritzsche of Wunderlich Securities introduced himself and gave a presentation on what his company does. Mr. Fritzsche has customized a investment portfolio based on the information provided by Mr. Giardina regarding the village investment. The investments are classified as conservative. Looking at investing in federal bonds; the loss would be only be created by the village if they would need to withdraw early. The investments would be stepped; so that something is always maturing should the money be needed for a project. Mr. Fritzsche explained about the penalty for early withdrawal. Mr. Weir asked about the bid requirements through the state for the investments. Discussion regarding the bond ladder that is being proposed with the maturity dates. Discussion regarding municipal bond; would stay in Ohio. Mayor Garlich asked Mr. Fritzsche if he handles any other municipalities. Mr. Fritzsche stated that he does not handle any other municipalities but his company does. Discussion regarding what Mr. Fritzsche and Wunderlust Securities fees would be. The fees are based off of the amount of bonds that are invested in.
2. **Cardinal School 17 Year Facility Use Agreement – Discussion:** Mr. Klein stated that the school board has voted this agreement down.

NEW BUSINESS

1. **Ordinance 15-107 An Ordinance Transferring Funds from the Village's "Rec Center Construction Fund" to the "Income Tax Fund:** At the end of ten years a fund that is inactive the money must be moved. It is required to have legislation to move the money. ***Mr. Wiech made a motion to recommend Ordinance 15-107 to Council, seconded by Mr. Klein. All in favor: Yeas (2).***
2. **Ordinance 15-108 An Ordinance Amending Existing Section 147.01 of the Codified Ordinances to Specify that all Vacation Hours Earned by Village Employees are to be Taken by the Employee During the Year in Which They are Earned, and to Clarify Various Related Provisions:** Mr. Giardina stated that he created a spreadsheet showing what the total is for each department for

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comp time and vacation buyout. The amounts are what was actually paid. Discussion regarding comp time. Mayor Garlich feels that if you require employee to take all the allocated vacation then they will no longer take comp time and the village will be paying more in overtime. Mr. Giardina stated that he agrees with the Mayor on this issue. Chief Tucholski stated that he feels that the current vacation policy should be kept. ***Mr. Wiech made a motion to leave Section 147.01 as is in the Codified Ordinances, seconded by Mr. Klein. All in favor: Yeas (2).***

3. **Glen Valley Drive Re-Construction Project – Engineer Estimate:** Mr. Klein stated that the village is looking at completing the rest of the road that needs repairs. Discussion regarding whether there are underdrains under the roads. Discussion regarding the repair to the catch basins. ***Mr. Klein made a motion to recommend this project to Council, seconded by Mr. Wiech. All in favor: Yeas (2).***
4. **Village Finances:** Mr. Giardina stated that Income Tax has increased over last year for this quarter. Water and Sewer income is up from last year. The general receipts are up from last year's total and expenses are down. Discussion regarding the OWDA loan payments and the restructuring of the loans to decrease the payments. Discussion regarding the State Audit should begin in May. Ms. Giardina stated that there was a request to condense the budget for each department. Mayor Garlich stated that this was exactly what he was looking to see. Much easier to see exactly what it cost to run each department.

EXECUTIVE SESSION – Nothing before the committee

ADJOURNMENT

There being no further business before the Finance Committee the meeting adjourned at 6:46 p.m.