

FINANCE COMMITTEE MINUTES
OF MARCH 9, 2020

Municipal Council of the City of Vermilion
Municipal Complex, 685 Decatur Street, Vermilion, Ohio 44089

In Attendance: **Vermilion City Council:**

Steve Herron, President of Council; Monica Stark, Council at Large; Emily Skahen, Ward One; Frank Loucka, Ward Two; Steve Holovacs, Ward Three; Barb Brady, Ward Four; Brian Holmes, Ward Five; Gwen Fisher, Certified Municipal Clerk.

Administration:

Jim Forthofer, Mayor; Chris Howard, City Engineer; Amy Hendricks, Finance Director; Chris Hartung, Police Chief; Tony Valerius, Service Director

Call to Order:

Barb Brady, Chairperson, RESOLVED THAT this Finance Committee comprised of the committee of the whole does now come to order.

TOPIC ONE: Budget Reporting

B. Brady conveyed she asked the Finance Director to bring back current information on the City's debt service at next month's meeting, so they have a handle on which accounts are debt heavy, and what they're spending on debt service.

Amy Hendricks reminded residents to make sure they're filing a RITA return.

She said information they became aware of in the last few days when working with bond counsel at Squires and financial advisors at Sudsina & Associates is that with the decreased fluctuation in interest rates, the City secured financing that was affordable within the projected cash flow for the water meter project, and the City will have it paid off in 10 years, which is great news.

After no further discussion came before the committee, B. Brady adjourned the meeting.

Next Meeting: April 13, 2020 @ 7:00pm

Gwen Fisher Certified Municipal Clerk