

September 8, 2020

Members present: Daniels, Meade

Members absent: Schaber

With a quorum present, Daniels called the meeting to order at 6:30 PM.

Old Business: NONE

New Business:

Item 1. ORDINANCE MAKING AN ADDITIONAL APPROPRIATION IN THE GENERAL FUND FOR THE YEAR ENDING DECEMBER 31, 2020.

Chief Deem explained this is money that has been reimbursed to them by Nucor Steel for overtime expenses.

Meade made a motion to recommend to council; Meade 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

Legislation sent to council (2-0)

Item 2. AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$11,429,000 FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING BONDS PREVIOUSLY ISSUED BY THE CITY FOR THE PURPOSE OF PAYING THE COSTS OF VARIOUS PUBLIC INFRASTRUCTURE IMPROVEMENTS AND VARIOUS IMPROVEMENTS TO THE CITY'S STORM WATER AND SANITARY SEWER SYSTEMS; AND DECLARING AN EMERGENCY.

Auditor Landon deferred to Allyson Binkley, Squire Patton Boggs. She explained that these are bonds to refund previous bonds. The contemplate these being taxable bonds. These are considered "advanced refunding". Refunding bonds are characterized as either current refundings or advance refundings. Changes to federal tax law in late 2017 eliminated the ability of governments to issue tax-exempt advance refunding bonds. Taxable advance refundings of tax-exempt or taxable bonds are still permitted.

Kathleen Clark, underwriter with Fifth Third Securities, taxable rates are generally higher than non-taxable as a rule of thumb. A current refunding is one in which the outstanding (refunded) bonds are redeemed within 90 days of the date the refunding bonds are issued. In an advance refunding, the refunded bonds are redeemed more than 90 days from the date the refunding bonds are issued.

Meade made a motion to recommend to council; Daniels 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

September 8, 2020

Legislation sent to council (2-0)

Item 3. ORDINANCE AUTHORIZING THE PUBLIC WORKS DIRECTOR TO ENTER INTO CONTRACT WITH (UTILITY TRUCK EQUIPMENT) FOR THE PURCHASE OF (1) 45 FT AERIAL BUCKET TRUCK FOR THE STREETS DEPARTMENT (CITY ELECTRICIAN) AND DECLARING AN EMERGENCY

Scott Kurz, Service/Sanitation Superintendent, explained that the current trucks are having significant problems and are just beyond their expected livelihood. The replacements were budgeted for in this year. These trucks are also used in storms for clean-up. These trucks are on the lot – sold first come, first serve. Build time is 14-18 months, if we ordered today. Sign Shop -- \$116,175 (government pricing); Electrician -- \$136,717 (government pricing).

Meade made a motion to recommend to council; Daniels 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

Legislation sent to council (2-0)

Item 4. ORDINANCE AUTHORIZING THE Public Works Director TO ENTER INTO CONTRACT WITH (Utility Truck Equipment) FOR THE PURCHASE OF (1) 45 FT AERIAL BUCKET TRUCK FOR THE STREETS DEPARTMENT (Sign Shop) AND DECLARING AN EMERGENCY

Meade made a motion to recommend to council; Daniels 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

Legislation sent to council (2-0)

Item 5. ORDINANCE AUTHORIZING THE AUDITOR TO SET UP A NEW FUND FOR THE FIRE DEPARTMENT FOR THE TRACKING OF REVENUES AND EXPENDITURES ASSOCIATED WITH THE COLLECTION OF DONATIONS GIVEN TO THE DEPARTMENT FOR SPECIFIC PURPOSES.

Chief Deem explained that they wanted to set this up as a fund to receive donations.

Meade made a motion to recommend to council; Daniels 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

Legislation sent to council (2-0)

Item 6. ORDINANCE MAKING AN ADDITIONAL APPROPRIATION IN THE BELOW LISTED ACCOUNTS ENDING DECEMBER 31, 2020, TO COVER CURRENT COST AND FUTURE PAYMENTS

Finance Committee Minutes

September 8, 2020

Watts explained that credit card fees are deposited in the general fund. There is not enough funds to pay the credit card fees. It is basically a pass-through account. Everyone pays \$3.00 on each transaction. Some may pay more than the actual fee, large transaction may pay less. Auditor Landon said that they were looking at options for a credit card vendor.

Meade made a motion to recommend to council; Daniels 2nd; Roll Call: Ayes – Daniels, Meade; Nays – none.

Legislation sent to council (2-0)

Items not on the Agenda: NONE

With no other business, Daniels adjourned the meeting at 6:54 PM.

Chairman Daniels

Clerk of Council