MAYOR LICASTRO: Mr. McDonald informed me he will not be here tonight. So unless Finance members object, do you want me to chair this or do you want to step forward?

MR. BENJAMIN: I'm more than happy to step forward.

MS. HOEFLING: Go ahead, you're welcome to.

MR. BENJAMIN: Mayor, I'm sure you'll assist.

MAYOR LICASTRO: As always.

MR. BENJAMIN: All right. Call to order. Roll call.

MS. COOKS: Please let the record show that Mr. McDonald is absent.

MR. BENJAMIN: Thank you. Next on the agenda is the approval of prior meeting minutes.

MAYOR LICASTRO: Mr. Benjamin, if I may, everyone was sent minutes from all the May meetings, the profusion of meetings we had. There are a few more pending. Ms. Molnar has had some family emergencies with health issues. By the meeting in August, we'll be caught up with minutes. So again, our apologies if they're a little bit late. If you ask for prior meeting minutes, you want to approve the May finance meeting only. Everyone was sent those. Thank you.

MR. BENJAMIN: So the Finance Committee meeting of the May 31, 2022 meeting, is there a motion to approve those minutes?

MS. HOEFLING: So move.

MR. BENJAMIN: I'll second. All those in favor?

MS. HOEFLING: Aye.

MR. BENJAMIN: Aye. Next on the agenda is Ordinance 4148 amending the salary of the part-time Recreation Director. The ordinance revises the salary ordinance to reflect going from a salary rate to an hourly rate of $20 an hour starting date of June 6, 2022.

Mayor, is that the only change in the ordinance?

MAYOR LICASTRO: That's correct.

MR. BENJAMIN: This was discussed previously. I don't have any questions.

MS. HOEFLING: I don't either.

MR. BENJAMIN: Okay. Is there a motion to recommend Ordinance 4148 to be considered at tonight's council meeting?

MS. HOEFLING: So moved.

MR. BENJAMIN: Second. All those in favor?

MS. HOEFLING: Aye.

MR. BENJAMIN: Aye. Next on the agenda is Ordinance 4151. This is the ordinance also discussed previously. And Tim is here tonight from Fifth Third to help answer any questions. This is the rollover of the $2.4 million note in anticipation of the issuance of bonds related to the service garage. So this is the fifth and final year that we can roll these notes over. And then next year we'll either have to pay down a minimum of 10 percent of the principal along with interest or we will look at issuing long-term bonds for these.

MR. REIDY: Correct.

MR. BENJAMIN: These notes mature August 11th of 2022. They were issued last year around the same time and issued on August 11, 2021. So these must be -- this ordinance must be approved tonight in order to give enough time to market and sell the issuance of the notes. Any questions?

MS. HOEFLING: No questions.
MAYOR LICASTRO: Keith, if I may, Tim had some insight into the time period constructed to move this forward.

MR. REIDY: Correct. As Keith mentioned, the notes from last year mature on August 11th, so the new notes will need to be sold and funded to the Village prior to the maturity of the old notes.

Our plan originally had been to sell the notes the week of -- not this week, but next week, but due to some activity in the financial markets, specifically the Federal Reserve, they'll be making their Fed fund adjustments a week from Wednesday. The anticipation is they will increase the Fed fund rate by 75 basis points. We do expect quite the market volatility next week. We thought it would be wiser and smarter to go to the market this week in advance that volatility to sell the notes and still close and fund the Village on August 10th.

MAYOR LICASTRO: Thank you.

MR. REIDY: You're welcome.

MAYOR LICASTRO: And Ms. Cooks concurs.

MS. COOKS: I do.

MAYOR LICASTRO: Thanks, Keith.

Mr. Benjamin: Thank you. Do we recommend?

MAYOR LICASTRO: Not yet.

MR. BENJAMIN: So I'll make a motion recommending Ordinance 4151 consideration at tonight's council meeting. Is there a second?

MS. HOEFLING: Second.

MR. BENJAMIN: All those in favor?

MS. HOEFLING: Aye.

MR. BENJAMIN: Aye. Next on the list is Ordinance 4152 declaring a necessity to issue facility construction bonds. This is the first part of two components that city council will have to consider regarding the issuance of Village facility construction bonds.

So the first step, and the Mayor and our Finance Director and Mr. Reidy will correct me if I'm wrong or add to it, so what this ordinance does tonight is request from the County Fiscal Officer a certificate of valuation of what can be expected from the issuance of -- if this passes, what the levy will be valued at and how much it will generate on a yearly basis.

And this ordinance must be passed and we must receive the county's certification prior to 

MAYOR LICASTRO: Only a couple times?

MR. BENJAMIN: A few times. Is there a motion to --

MAYOR LICASTRO: Before you do, may I add some insight?

MR. BENJAMIN: Sure.

MAYOR LICASTRO: As a preliminary, we contacted the Cuyahoga County Budget Commission last week, because they make the actual determination of what millage is necessary to generate these funds.

MAYOR LICASTRO: Tim, do you want to speak about that or would you like me to?

MR. REIDY: If you don't mind.

MAYOR LICASTRO: Sure, no problem. So

Bryan Dunn is a long time advocate and I think he's chair of the Budget Commission. If not, he's higher up. What you do typically is you tell them how much money you need. And we determined 9.5 is what's necessary to do all we need to do. And they give us the final amount of the millage.

So if you wondering why on Jeff's documents he shows a millage range 5 to 6, 7 to 10, whatever it is, it's because a lot it is yet unknown. More specifically, because of this moment in time, when the Budget Commission says to generate 9.5 million based on your valuation, interest rates and other factors, the millage necessary is X. I'm happy to say it's not 5 mills, it's 4.7. 4.7.

Now, there are variables on that as it goes forward, but everything else being equal, this moment in time, they're saying to generate the 9.5 million, the millage is 4.7. Less than what we were estimating. That certainly is a good thing. Did I forget any of that?

MR. REIDY: You said that correctly.

The 4.7 is an estimate the county made based upon the factors you mentioned. When the Village does
come to permit the financing of the building and issued bonds in the amount of nine and a half million, what the actual millage is at that time will depend upon where interest rates are at that time, but in all likelihood that estimate is conservative, that hopefully we'll be very close to that number. If the interest rates were to fall significantly, the rate in theory could be lower.

MAYOR LICASTRO: Yeah, if our valuation continues to climb, it's increased dramatically in the last couple years, so that's a factor as well. So we were anticipating they would say 5 or 5.1, 4.9. The fact they came back with 4.7 is a good thing.

Thank you, Mr. Benjamin.

MR. BENJAMIN: Thank you. Is there a motion to move Ordinance 4152 for consideration at council?

MS. HOEFLING: Yes.

MR. BENJAMIN: Second. All those in favor?

MS. HOEFLING: Aye.

MR. BENJAMIN: Aye. The next Ordinance is 4143, which is our monthly pay claims.

MAYOR LICASTRO: It's actually 4153.

It's a typo.

MR. BENJAMIN: Oh. 4153.

MS. COOKS: Sorry.

MR. BENJAMIN: I had reviewed this quickly earlier today. I didn't see anything that stands out.

Tracy, do you have any questions?

MS. HOEFLING: I didn't either.

MR. BENJAMIN: I didn't either.

Mr. Bierut estimates this to be around $280,000 project. And to that purpose, the county will come up with half the funds for the Village. The Village is responsible for the other half. Again, that's for 2023, and, again, because it is a county road, I have a letter of award here from Armond Budish, which includes a handwritten congratulations. We are thrilled to get this.

In the same vein, we've had some conversations with Cheryl Stephens, our County Councilperson, Bratenahl is in District 10 in which she is the representative, about some monies they might have available through ARPA that might enable us to use a portion of them for this project and help other things we have pending. That is just an application. It's not a guarantee. But hopefully we're successful and Keith and Cheryl are very close. He's been able to help us to get a position to do this. The county is looking to divest themselves of a pile of money, $30 million.

MR. BENJAMIN: More than that.

MAYOR LICASTRO: More than that. A big pile of money. If we can participate in that, that would certainly help. I will have the application completed by end of day tomorrow and we will then go forward. Hopefully those monies -- we're going to request those monies to be used for this 50/50 split. A couple other additional items we're working on. So we'll see how that plays out.

Any time we can get funds that don't come from our residents, our taxpayers' pockets, is a really, really good thing. You might say that all funds come from taxpayers' pockets, they...
do, but if it's not a hit to Bratenahl, that's a
good thing.

    MS. BURKE-JONES: What's the
organization?

    MAYOR LICASTRO: It's the county.
(Whereupon, Mr. Yonchak entered the
meeting.)

    MS. BURKE-JONES: You said something.

    MR. BENJAMIN: 50/50 work program.

    MR. BIERUT: No, not the 50/50.

    MR. BENJAMIN: ARPA.

    MS. BURKE-JONES: ARPA. Thank you very
much.

    MAYOR LICASTRO: It says several
construction programs addressing the needs of
regional transportation systems while partnering
with municipalities and other funding partners to
maximize the use of resources. One of these is
the county's 50/50 funding program.

    Don, how many times have we applied to
this and weren't successful; do you recall?

    MR. BIERUT: Easily five to six times.

    Every year, basically.

    MAYOR LICASTRO: Eddy Road, we all know
Eddy Road is in deplorable condition. In fact,

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       service had a hard time striping it because they
didn't find a straight line. So I've already
confirmed we will accept the monies. You don't
apply for a grant and say no. That's a very bad
thing. But hopefully there's more monies from a
different source down the road.

    Did I forget anything on this, Don.

    MR. BIERUT: No, you did not.

    MAYOR LICASTRO: I want to thank Don for
scrambling to come up with the proposal, which we
submitted as part of the request, and obviously
it was persuasive. Thank you, Don. Thank you,
Mr. Benjamin.

    MR. BENJAMIN: Thank you. We've reached
the point where we are at the end of the Finance
Committee agenda. Are there any questions from
members of council?

    Hearing none, any questions from members
of the public? Pat.

    MS. MEADE: A couple of questions. On
the proposed Ordinance 4152, will all of the
$2.4 million be inclusive of that or are you
still in the most or some?

    MAYOR LICASTRO: Do you want me to
address that?

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        Molnar Reporting Services, LLC          (440) 340-6161
cellphone fee. So is this from more than that?

MAYOR LICASTRO: That's correct.

They're travel expenses for the annual Mayors' meeting in Columbus, and the cellphone.

MS. MEADE: I think that was it. Thank you, Keith.

MR. BENJAMIN: Thank you.

MAYOR LICASTRO: Keith.

MR. BENJAMIN: Mr. Galestock, apologies.

MR. GALESTOCK: One quick question. The $20 an hour rate for David Brown, do you anticipate in a calendar year, fiscal year, that that will come in at, below or above the amount we had spent previously for Sue's position, the same position Sue had.

MAYOR LICASTRO: The previous Director I think had an hourly rate of $22 and change. This is a little bit less.

MR. GALESTOCK: Does he have less hours than she had? He's part-time now?

MAYOR LICASTRO: He should average no more than 32 hours any given week, if possible.

MS. MEADE: What is Sean making?

MAYOR LICASTRO: $15 an hour. Sean is here in the interim while Mr. Scott recovers from surgery.

MS. BURKE-JONES: Question for the Finance. I just noticed that.

MAYOR LICASTRO: Are you at pay claims, Joyce?

MS. BURKE-JONES: Yeah, I'm looking at the salaries ordinance for the Service Director. And you said no dollars were being changed. And so the hiring salary was 75 and odd dollars. So we will then -- would we then be removing, because it says the current then it refers to Joe Zalar up above.

MS. HOEFLING: You're talking about the service department versus the rec?

MS. BURKE-JONES: Yes, I'm talking about the Service Director.

MAYOR LICASTRO: There was a difference in longevity.

MS. BURKE-JONES: Oh, definitely I understand. I'm just wondering if this should also be crossed out since you're crossing other things out.

MS. COOKS: I didn't create the document, but I will do that.

MR. BENJAMIN: Any other questions?

Comments?

MS. MEADE: Just one more regarding the salary levels. Some positions just have one line item, some have a longevity.

Is there a reason why some just have one line of pay and they don't have the longevity pay built-in as well?

MR. BENJAMIN: I think that that's something that had we discussed, because I know we discussed that, with the Finance clerk, there was also making sure that years of service were taken into account. So that's something that's definitely on our agenda to look at and make sure that every position is consistent with the other.

MS. MEADE: So the Fiscal Officer, the Service Director, should those have the longevity pay as well reflected?

MR. BENJAMIN: They should, but I think that the Finance Committee sits down and determine what those are.

MS. MEADE: Do you anticipate that happening this year?

MR. BENJAMIN: We had discussed this with the Finance Chairman McDonald a few meetings ago. And we'll see, we'll suggest that it be put on the agenda so we can take care of it.

MS. MEADE: Thank you.

MR. BENJAMIN: You're welcome. Any other comments?

Hearing none, is there a motion to adjourn the Finance Committee?

MS. HOEFLING: So moved.

MR. BENJAMIN: Second. All those in favor?

MS. HOEFLING: Aye.

MR. BENJAMIN: We're adjourned. (Meeting adjourned at 5:53 p.m.)
CERTIFICATE

I, Nancy L. Molnar, do hereby certify that
as such Reporter I took down in Stenotypy all of
the proceedings had in the foregoing transcript;
that I have transcribed my said Stenotype notes
into typewritten form as appears in the foregoing
transcript; that said transcript is the complete
form of the proceedings had in said cause and
constitutes a true and correct transcript therein.

Nancy L. Molnar, Notary Public
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