

City of Port Jervis
Finance/Insurance Committee
Minutes for Meeting January 22, 2013

Present: Frank Bell, Robert Ritchie, and Kelly Decker. Also in attendance were: Stanley Siegel, Robert Walgrowski and Robin Waizenegger, City Clerk Treasurer

Absent: Michael McCarthy

Finance meeting opened at 7:34 p.m.

GFOA Conference: Mrs. Waizenegger indicated that the annual conference is scheduled for April 10-12 2013. She indicated that approval will be needed for her attendance at the next meeting.

Capital Note: Mrs. Waizenegger informed the committee that she will send an e-mail request out to the dept managers. She reminded the committee that the total Capital Note availability is approximately \$100,000 which is reduced due to the spate vehicle financing done.

Reporting: Mrs. Waizenegger reviewed all of the reporting requirements due over the next 5 months in conjunction with the audit.

Insurance Renewals: Mrs. Waizenegger indicated that the renewal of the Flood insurance policies are in for processing. The applications for the VFIS coverage has been completed and submitted for the March renewal. The remaining policies are due for renewal in May and the applications are due in shortly for those. Mrs. Waizenegger indicated that we should not see a repeat of last year's premium increases as claims have quieted over this past year.

Cash Flow: Mrs. Waizenegger reviewed the cash flow projections pointing out the fact that she has in the projections the issuance of a Revenue Anticipation Note for \$500,000 and indicated that even with the borrowing the General Fund cash flow situation is problematic. Cash flow may also be impacted by developments related to the NYS retirement fund and the Governor's proposed budget.

Mrs. Waizenegger also provided the committee with a snapshot of the daily cash flow monitoring being done with the addition of the tracking necessary with respect to the new money market account necessitated by TD Bank's fee structure change. The committee discussed the possibilities of changing our major banking partner.

Serial Bond: Mrs. Waizenegger indicated that she will re-circulate the proposed Serial Bond package for review by the committees. The committee discussed the timing of the fire truck bid and referendum as they wish that to occur before the serial Bond is considered.

Old Business: The committee discussed the necessary citizen education necessary to ensure that they understand that the ladder truck is being done as debt replacement which will not impact the overall budget. The committee also had a lengthy discussion regarding the work necessary to convey the fact that the ladder truck is a necessary purchase for the City of Port Jervis. It was also suggested that the input of our consultant be used in some form to convey the importance of the truck to the overall fire-fighting needs of the City.

New Business: Mrs. Waizenegger shared with committee two e-mails received this afternoon and evening from NYCOM and GFOA respectively regarding the Governor's proposed 2013-14 budget. In specific she noted the

proposed retirement cost relief. She informed the committee that if the City pays the reduced “amortized” amount that we may not be eligible to participate in the proposed relief program. She has already sent e-mails to both associations to try and obtain information in this regards.

Executive Session: Meeting adjourned into executive session at 8:23 to discuss personnel issues.

Meeting reconvened and adjourned at 8:35 p.m.

Next Meeting: Tuesday February 19, 2012 at 7 p.m. or immediately following DPW and the Fire/Emergency Management Committee meetings.