

City of Port Jervis
Finance/Insurance Committee
Minutes for Meeting March 17, 2014

Present: Frank Bell, Stanley Siegel, David Bavoso and Kevin Cunningham and Michael McCarthy. Also in attendance were: Kelly Decker, Carl Hendricks, and Robin Waizenegger, City Clerk Treasurer.

Finance meeting opened at 7:25 p.m.

Capital Review: Mrs. Waizenegger provided to the committee a summary and copies of the Capital Note activity for the notes issued in 2012 and 2013 reviewing both in detail with the committee. She requested that the committee move at the next Council meeting the closure of the 2012 Capital Note with the remaining funds of \$3,631 to be allocated to excess expense within the Police Department equipment items for the 2013 Capital Note purchases for their computer server and vehicle equipment.

While reviewing the 2013 Capital note it was noted that the purchase of new computer software within the building department may not occur within the timeframe of the note and may be available for reassignment or debt reduction. The status of the sidewalk replacement was questioned and Mrs. Waizenegger stated that she would have to information from DPW and recreation on that as she was not sure what the plans are.

Mrs. Waizenegger also reviewed in detail the 2009 and 2013 Serial bond activity and distributed copies of the record of activity to all council members. It was noted that the funds designated for Firehouse HVAC and alarms is still underutilized and that those funds could possibly be re-appropriated for the necessary engineering work on the Dams recently requested by the DPW director. In addition Mayor Decker indicated that it might be necessary to reallocate savings in other areas as well as this category to fund an engineer to oversee the Promenade project as required by NYSDOT. Mayor Decker will be meeting with state representatives regarding this and other NYSDOT matters.

In reviewing the 2013 bond Mrs. Waizenegger reviewed the process of the USDA financing using some bond funds until we have to do a BAN during construction followed by the permanent financing. She noted that most items are in their initial stages.

Mayor Decker noted that we received our nature clearance from DEC for the bridge project and now are only awaiting clearance from the Fish and Game Commission.

Long-term Financing: Mrs. Waizenegger stated that with the permission of the Finance Committee she will solicit long term financing needs from department heads to coordinate with a review of long-term debt replacement. It was noted that planning will encompass a 5-10 year period.

USDA financing was covered under the Bond review.

Old Business: Mr. Bell noted that the Tourism Board has requested that the approximate \$4,000 surplus generated by their activities during 2013. It is their wish to have that revenue deferred to 2014 for the special purpose of investing in expanding their activities. One major expense they plan on is hiring a signature band, Emish, for the Fall Foliage Festival. Mrs. Waizenegger requested that the council move this at their next meeting to back up that accounting entry.

Mrs. Waizenegger noted that the internal audit will be occurring the week of March 24th-28th.

New Business: Mrs. Waizenegger indicated that she had a lengthy conversation with respect to the county's tax lien foreclosure process as research for the amendment of our own tax lien process. She detailed the process for the committee which is still a minimum of a two year process per Article 11 of NYS Tax and Finance Law. She indicated that she will detail this information to our attorney but doubts that it will be very helpful in amending our procedures. It was noted that only Counties and Cities in NYS do this process and that Mr. Kleiman indicated that most counties follow Article 11 similar to Orange County.

Mrs. Waizenegger noted that she will be processing the closing of the Tax Lien on 25 Bruce Street which leaves only 21 King Street lien in limbo legally.

Executive Session: Committee adjourned to executive session at 8:05 to discuss personnel issues.

Meeting reconvened and adjourned at 8:15 p.m.

Next Meeting: Monday April 21, 2014 at 7 p.m. or immediately following DPW and the Fire/Emergency Management Committee meetings.