

**City of Port Jervis**  
**Finance/Insurance Committee**  
**Minutes for Meeting March 18, 2013**

Present: Frank Bell, Robert Ritchie, Kelly Decker and Michael McCarthy. Also in attendance were: Stanley Siegel, Gerald Oney, Russell Potter, Mayor, and Robin Waizenegger, City Clerk Treasurer.

Finance meeting opened at 7:55 p.m.

**Capital Note:** Mrs. Waizenegger provided to the committee a summary and copies of the Capital Note requests as updated from the department heads. Mr. Bell indicated that there has been cuts which brings the revised total to \$126,472 which would now allow the committee to restore or add items to the budgeted allotment of \$160,000.

The committee reviewed all of the items and agreed to add back some of the smaller items. They requested that the balance be put into city sidewalk repairs and curb cuts.

**Long-term Financing review:** Mrs. Waizenegger reviewed the long-term financing needs and the proposed debt to be bonded for 2013 and also reviewed the unused funds from the 2009 Serial Bond. It was noted that cuts were made by Mr. Lopez with respect to his items.

The Committee want to do a motion at Common Council to reallocate monies from the replace/relining sewer line allocation in the 2009 bond in the amount of \$40,200 for Emergency Sewer pumps. Mrs. Waizenegger indicated as the pumps are sewer related it can come out of those monies.

Mrs. Waizenegger reviewed the application process for the USDA financing, terms and annual payment amount. She explained the need for several resolutions that are being drafted by our bond attorney. Mrs. Waizenegger also explained the need for interim financing during construction which would be in the form of a BAN.

**Old Business:** Mrs. Waizenegger notified the committee that the supplemental payment on the 4<sup>th</sup> Q sales tax is not received yet and that cash flow is extremely low.

**New Business:** Mr. Bell reviewed the most recent NYS budget information as emailed to us from NYCOM and GFOA.

**Executive Session:** None

Meeting adjourned at 8:42 p.m.

**Next Meeting:** Monday April 15, 2012 at 7 p.m. or immediately following DPW and the Fire/Emergency Management Committee meetings.