

City of Port Jervis
Finance/Insurance Committee
Minutes for Meeting January 22, 2015

Present: Frank Bell, Robert Ritchie, David Bavoso and Kelly Decker. Also in attendance were: Kevin Cunningham and Robin Waizenegger, City Clerk Treasurer

Absent: Stanley Siegel

Finance meeting opened at 6:00 p.m.

GFOA Conference: Mrs. Waizenegger indicated that the annual conference is scheduled for March 26-27. She will be attended for a day and a half of the 3 day conference.

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 and that there is a separate vehicle purchases planned in the amount of \$255,000 per the plan developed in 2011 (copies distributed).

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 also in process for those.

Cash Flow: Mrs. Waizenegger Noted that cash flow is tight as usual at this time of year. She has already verified with the new County Commissioner of Finance that the 4th Quarter sales tax remittance has been processed but no information as to amount yet has been received. She had in the projections the issuance of a Revenue Anticipation Note for \$500,000 but indicated that she may not issue same and with the committees endorsement do inter-fund borrowing for the short duration until the issuance of City Tax bills. Mrs. Waizenegger also informed the Committee that the receipt of the Annual State Aid payment was after the date for an early payment discount for the NYS retirement payment such that the payment will be made January 31st on the regular due date.

Old Business: Mrs. Waizenegger shared with the committee her first impressions of our new audit firm and reviewed with them the new computerized selection process for internal control monitoring selection, the IT review and general operations.

Mrs. Waizenegger informed the committee that the BAN for the Water Clarifier project was closed and the monies received.

She also informed the committee that she had received certification that we were under the Tax cap for 2015 from the NYSOSC.

Mrs. Waizenegger also reminded the committee that we had all forgotten to process a resolution for exemption from sewer fees for the Port Jervis Little League as well as updated them on the progress of the sewer billing. Two items discussed at length were the exemptions for Star and the number of properties with septic which

are more prevalent than Mrs. Waizenegger had projected. Also discussed was the concept of billing per property versus per unit for multi-family residential units. It was decided to await final income projections before re-visiting or changing the billing methodology.

New Business: Mrs. Waizenegger shared with committee an e-mails received this afternoon from GFOA regarding the Governor's proposed 2015-16 budget. In specific she noted the proposed tax credit and is questioning how they will make sure the taxpayer has actually paid the property tax before receiving the credit. She also noted that there is a proposed shift in regulatory authority for IDA's away from the Office of Budget to the Department of Taxation which will be a dramatic change.

Mrs. Waizenegger discussed with the committee the prospect of joining BidNet/Empire Purchasing Group/Source Suite which is a procurement software service that has been used by Orange County for several years. She noted that she had looked at the product several years ago and it was not far reaching however they have now grown and expanded and this could be useful tool for our Department Heads. She requested that she be allowed to set up a demo for the Dept heads as part of their next monthly meeting to see if they are interested in this product. The Mayor and committee concurred and she will pursue setting up the demo.

Mrs. Waizenegger also proposed to the committee the use of Capital market's service for regulatory filings with respect to our Bonds on the Emma system and any other necessary filings with respect to our tax exempt Bonding status. She has been trying to keep up with this on her own but feels it is now time to sub-contract it out due to continual changes and demands in reporting requirements. The committee concurred and encouraged her to engage Capital Markets for this service.

Public Comment: None

Executive Session: Meeting adjourned into executive session at 6:40 to discuss personnel issues.

Meeting reconvened and adjourned at 7:15 p.m.

Next Meeting: Thursday February 19, 2015 at 6 p.m.