

**MINUTES OF THE MEETING
FINANCE COMMITTEE MEETING**

Date: December 8th, 2020
Time: 6:30 p.m.
Present: Chairman Mike Vanni, Theresa Bisbee, Monica Koudela
Also present: Mayor Regovich, Finance Director Cheryl Benedict, Chief Turner and Council members Charlie Malta, Natalie Antosh, and David Phares.

The meeting was called to order at 6:34 p.m.

Chief Turner and Mayor Regovich explained the need for a new 911 system due to the current system being eleven years old and outdated. The new system would be state of the art and leave the city up to date and efficient for the next ten years. Finance Director Benedict went over the potential financing options for the new system. She has recommended that we make a down payment of \$102,759.23 from the General Fund and finance the remaining \$255,000.00 over a five-year period at a rate of 2.31% or \$54,588.10 annually through Huntington Bank. The payment would come out of the Police and Fire Capital Levy Fund.

The Committee voted unanimously (3-0) to recommend the City accept the financing option noted above from Finance Director Benedict regarding the Call Works 911 System. The Committee also voted unanimously (3-0) on the recommendation by Finance Director Benedict that \$200,000.00 be moved to the Earned Benefits Fund from the General Fund.

Recommendation to Council: 1) Accept the above noted financing recommendation from Finance Director Benedict to replace the current 911 system with a new 911 system from Call Works; and 2) To move \$200,000.00 from the General Fund to the Earned Benefits Fund on the recommendation of Finance Director Benedict.

The meeting adjourned at 7:14 p.m.

Respectfully submitted,



Michael Vanni, Chairman
Finance Committee