

MINUTES OF THE MEETING FINANCE COMMITTEE MEETING

Date: June 16, 2022
Time: 4:00 p.m.
Present: Committee Chairman Mike Vanni, Councilwoman Monica Koudela and Councilwoman Theresa Bisbee
Also present: City Engineer Tim McLaughlin, Mayor & Safety Director Rich Regovich, Finance Director Cheryl Benedict, and Councilwoman Natalie Antosh

The meeting was called to order at 4:00 pm by Chairman Vanni.

City Engineer Tim McLaughlin and Finance Director Cheryl Benedict provided an overview of funding options for current, upcoming and future street and sewer projects. The majority of discussion centered on the two most critical projects: the E. 327th Street sewer rehab and Fairway Boulevard. E. 327th Street is estimated at \$800,000 with \$380,000 of it coming through a grant from OPWC. The remaining \$420,000 will be from Roads, Sewers and ARPA however we did agree to submit an application for a loan through WPCLF. It was noted that the interest rate has risen from a low of .6% when the program started to currently 2.3% and is expected to increase further however if the interest rate becomes too high we always have the option to decline the loan if approved. This funding option will also give us the ability to utilize our ARPA funds towards other projects. All ARPA money must be encumbered by December 31, 2024 and spent by December 31, 2026. We are scheduled to receive a total of \$1,480,662.98 in ARPA money with \$623,000 currently having been appropriated. However there is an additional \$738,000 in money that we expect to see in the near future pending approval of the Ohio State Senate.

The Fairway Boulevard project has an estimated cost of \$950,000 with possible funding options including a 50% share grant from OPWC which should be known by September, Lake County Stormwater, WPCLF, possible cost sharing with the City of Wickliffe due to this project having an impact on them as well, and ARPA as/if needed.

The Road Striping program is currently not in the budget and has an estimated cost of \$75,000 to \$100,000 with the funding currently slated to be taken out of the SCM&R Fund.

We were also made aware of a current repair issue needed at E. 286th Street where a section of the sanitary sewer pipe apparently disintegrated leaving an approximate 8' void. We are hoping that the cost will be in between \$20,000 to \$30,000 with funding most likely coming out of ARPA.

Tim informed us that nobody bid on the HVAC project for the Senior Center and that the project will be rebid on June 24.

We briefly noted and discussed future projects such as Vine Street (2024), E. 305th Street (2023-2026), Bayridge Boulevard (2027), Lakeshore Boulevard (TBD) and the exchange/intersection of Ohio State Route 2 and E. 305th Street (TBD) however detailed funding options were not discussed at this time.

The committee agreed to have more meetings throughout the year in order to review progress on how the ARPA money is being allocated to make sure all of it is encumbered by the December 31, 2024 deadline.

The meeting was adjourned at 4:44 pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "M. Vanni", is written over the typed name.

Michael Vanni, Chairman

Finance Committee, Willowick City Council