

VILLAGE OF BROOKLYN HEIGHTS

MINUTES OF A MEETING FINANCE COMMITTEE MEETING

.....

The **Finance Committee** meeting of the Council of the Village of Brooklyn Heights, Ohio was held on **September 21, 2021** at **7:00pm**. with Councilman Walsh presiding.

Present at roll call:
Walsh

Councilmen:

Blados, Lahiff, Lasky, Presot &

Mayor:

Procuk

Clerk/Treasurer:

Frank

Police Chief:

Meade

Comm. Services

Guilfoyle

Guest:

Berzins

The purpose of this meeting is to discuss a monthly Capital money transfer increase.

- Mr. Frank said that we are currently transferring 5% a month from the General Fund into the Capital Fund which is about \$25,000 per month.
 - Mr. Walsh asked Mr. Frank what he would be comfortable with as an increase and he responded that 10% would be about \$50,000 per month.
 - Mr. Lahiff said that it could be adjusted in they are not comfortable with the increase but once the money is in the fund they cannot move it. They can only increase / decrease the percentages.
 - Mr. Walsh asked about 15% and Mr. Lasky said he thought they would be a little more conservative but 10% would be good.
 - Mayor Procuk said it will be introduced at the next council meeting and it all comes down to what number he puts in there.
 - Mr. Walsh asked if everyone was okay with 10% and they all responded they were.
 - Mayor Procuk explained that they could get the 10% passed on an emergency basis to go through the end of the year and then, before the budget deadline of March 31st they could reevaluate it.
 - Mr. Lasky asked Mayor Procuk if they were going to discuss the lump sum he mentioned and Mayor Procuk said that he would introduce legislation for that and it would not be an emergency ordinance.
- Mr. Frank told council that we have \$103,000 in the 204 Retirement Fund and we are on pace to spend about \$58,000 by the end of the year. We have not transferred any money into this account since last year. We will have three (3) retirements by the end of this year. If we have three (3) retirements come out of nowhere next year, we will be good.
- Mr. Frank told council that we have \$446,000 in the 203 Incentive Economic Development Fund and that we put \$30,000 per month in that fund.
 - We are on target to pay out \$336,000 by the first quarter of next year.
 - By continuing to transfer \$30,000 per month we will have \$566,000 at the end of the year.
 - The companies are doing well so this could increase next year.

VILLAGE OF BROOKLYN HEIGHTS

MINUTES OF A MEETING

SEPTEMBER 21, 2021

.....

- Mr. Frank said he is comfortable with the current amounts being transferred and based on these funds he would feel comfortable with putting a lump sum in the Capital Fund.

Councilman Walsh asked if there was any other business to discuss at the Finance Committee meeting. If there is no further business the meeting is adjourned

Councilman Matt Walsh
Finance Committee Chair

