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TWINSBURG COMMUNITY IMPROVEMENT CORPORATION

MINUTES

January 13, 2020

Item 1. Rollcall:

The meeting of the Twinsburg Community Improvement Corporation (TCIC) of January 13th was opened by the Executive Director at 6:00 pm. In attendance were Mayor Yates, Bill Furey, Angelo Carciopolo, Kathi Procop, Kathi Powers, and JoAnne McFearin. Absent was Matt Cellura, Dolf Kahle, Dan Syphen and Scott Barr. Also present was Larry Finch, Executive Director.

Item 2. Prior Meeting Minutes.

Minutes of the meeting of October 7, 2019 were previously distributed to the members. A motion was made by Bill Furey and seconded by Mayor Yates to accept the minutes as submitted. The motion was passed unanimously.

Item 3. 2019 Year-end Financial Report

Mr. Finch opened this discussion with a review of the last quarter financial statements. October's beginning balance in checking was \$15,175.05 and ending balance was \$7,334.59. Savings beginning balance was 69,308.12 with an ending monthly balance of \$69,441.21 after the addition of \$103.09 in interest earned. The low checking ending balance (beginning balance for November) prompted a transfer from savings to checking of \$20,000. After all November charges and the ending checking balance for November was \$20,673.41. The beginning savings balance of \$69,441.21 was reduced after the transfer, other charges and interest payment to an ending November balance of \$49,480.14. The beginning December balance of \$20,673.41 was supplemented by the annual transfer of 50% of the bed tax to the TCIC in the amount of \$92,588.83. After other charges the ending December balance in checking was \$106,661.52. The December bringing savings balance of \$49,480.14 was increased by a \$65.18 interest collection to end the year at \$49,545.32. Total cash balances in savings and checking totaled \$156,205.64.

Mr. Finch inquired about the Board's preferences related to maintenance of savings balances, specifically with regard to maintaining interest earnings. Mr. Furey suggested that we maintain a minimum checking balance and maximize savings interest earnings by maintaining close control over monthly balances. After brief discussion it was determined that Mr. Finch would keep only the necessary amount of money in the checking account to handle anticipated monthly needs. Transfers from saving to checking can be made expeditiously via the on-line banking application available through Key Bank. Transfers can be made as frequently as needed. Mr. Finch will follow this course of action until instructed to do differently.

Item 4. 2020 Preliminary Budget Discussion

Mr. Finch provided a brief summary of the financial obligations of the TCIC for the upcoming year. Among them will be a mortgage obligation of about \$63,000, property maintenance payments (grass cutting) of about \$5,000 and auditor fees of about \$5,000. As all the TCIC properties are now tax exempt we will not have substantial property tax obligations over the coming year. As no buildings exist on our properties we will not have utility payments. As the year-end total cash asset balance was over \$156,000, the TCIC has around \$80,000 that could be put to use during the year. Possible projects could include land acquisition for multipurpose trail extensions along Tinkers Creek, or we could hold the money until next year and build our amount to enable purchase of a more significant property in the

central area next year. Alternatively, if we are able to sell any property into a project we would then be prepared to acquire more key properties. After a brief discussion no conclusion was reached.

Item 5. Public Comment

No public comment was provided.

Item 6. Schedule the Next Meeting

The Board determined that the next meeting date will be Monday, February 3rd at 6:00 pm. The meeting will be held at the City Hall Jury Room.

Item 7. Other Business

Mayor Yates indicated that all Council reps, resident representatives and business representatives are up for re-appointment. These appointments will be made prior to the next meeting. Dan Syphen has indicated that he will not be available to serve this year. It was suggested that the vacancy for resident representative be advertised on the TCIC website. No other business was discussed.

Item 8. Executive Session

An Executive Session was held to discuss the status of land purchase negotiations.

Item 9. Adjournment

There being no other business, Mr. Furey moved to adjourn. Mayor Yates seconded. The meeting was adjourned at 6:40 pm.

Respectfully Submitted by:

Scott Barr, Secretary/Treasurer

Larry Finch, Executive Director

Minutes approved by the Board on date _____