

Bedford, Ohio

August 2, 2010

Bedford City Council met in special session at Bedford City Hall on Monday, August 2, 2010. Mayor Pocek called the meeting to order at 4:05 P.M. The roll was called. Present: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Absent: Pozar.

Motion made by Batten and seconded by Zolata to appoint Michelle Gnoddie as Acting Clerk of Council. The roll was called. Vote – Yeas: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Nays: None. Motion carried unanimously.

Motion made by Mizsak and seconded by Saunders to excuse the absence of Councilman Pozar. The roll was called. Vote – Yeas: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Nays: None. Motion carried unanimously.

**ORDINANCE NO. 8681-10**, an ordinance adopting a minimum fund balance policy for the general fund and declaring an emergency was read by title only. Motion made by Batten and seconded by Mizsak to suspend the rule requiring the reading of said ordinance on three different days. The roll was called. Vote – Yeas: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Nays: None. Motion carried unanimously.

Motion made by Saunders and seconded by Zolata to place Ordinance No. 8681-10 on third and final reading and passed.

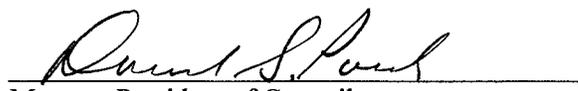
Finance Director Gambosi stated this is a policy the City is in need of before the Administration goes to Chicago for the bond rating. The rating agencies look for various policies the City has that reflect management's abilities especially with the budget and City funds. The Administration has proven itself very diligent and excellent regarding management by addressing the fund balance situation, obtaining the 8.9 mil levy and trying to enhance the revenues to maintain. We do not have a formal minimum fund balance policy which would help us in the rating process. We will forward this policy to Standard & Poor's and Moody's to show that the City is serious about keeping a minimum balance of at least 15 percent. The City is currently at about 40 percent. The policy would establish a minimum level of maintaining funds in the general fund and would have the funds for investment purposes. It is basically what is the rainy day fund. Fifteen percent is recommended throughout the industry.

The roll was called. Vote – Yeas: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Nays: None. Motion carried unanimously.

Mayor Pocek asked if there were any further comments. There being no reply, motion made by Koci and seconded by Mizsak to adjourn. The roll was called. Vote – Yeas: Batten, Koci, Mizsak, Pocek, Saunders, Zolata. Nays: None. Motion carried unanimously.

Meeting adjourned at 4:11 P.M.

  
Clerk of Council Pro-Tem

  
Mayor – President of Council