

Board of Municipal Utilities
Work Session Minutes
March 19, 2024
201 Miller Road
Avon Lake, Ohio

Call to Order – Roll Call

The Work Session was called to order at 6:00 PM.

Present: Mr. Abram, Mr. Dzwonczyk, Mr. Rickey, Mr. Rush, and Mrs. Schnabel.

Also present: CUE Munro, CUO Yuronich, Business & Financial Coordinator Logan, Mayor Spaetzel, Law Director Ebert, Finance Director Widman, Councilwoman Fenderbosch, Councilwoman Gentry and Anthony Coyne of Mansour Gavin.

Financial Policy Presentation

Mr. Logan provided an overview to the Board a proposal for how all of ALRW's finances currently go through the City of Avon Lake's Finance Department. Mr. Logan presented proposed changes to how ALRW could manage their own money through the accounts payable process and by controlling how much of ALRW's money could be invested into funds such as the STAR Ohio accounts that could take advantage of the favorable interest rates available at this time.

Mr. Logan stated that there would be some additional charges incurred but provided numbers that showed how those costs would be more than offset by the increase in interest gained by investments and maintaining a minimum balance in the Huntington account of \$3,000,000. He also showed that the City of Avon Lake would see a reduction in man-hours spent handling ALRW's finances.

Mr. Logan outlined the steps that would need to be taken to separate the City of Avon Lake and ALRW's finances. Mr. Logan stated that there would need to be changes to ALRW regulations, additional access granted in New World System, update Huntington and STAR Ohio's permissions and purchase some basic supplies such as checks and envelopes that would be needed to send our own payments to vendors. In addition, Mr. Ebert indicated there would need to be some amendments to the City's Charter. These amendments would need to go to a public vote in November. If these amendments pass, a realistic start date for implementing this process would be January 1, 2025.

Adjourn

As there was no further business, Mr. Abram moved to adjourn, and Mr. Rush seconded. The work session adjourned at 6:44 PM.

Ayes (per voice vote): Abram, Dzwonczyk, Rickey, Rush, and Schnabel

Nays: None

Motion carried.

Approved April 2, 2024.

John Dzwonczyk, Chairman

Robert Munro, Clerk