

City of Dunkirk Finance Committee Meeting

For

November 17, 2016

Minutes

- Present: Chairman Woloszyn, , Councilman Williams, Councilman Gonzalez, Treasurer Woods, FAO Halas,
- Absent:
- Chairman Woloszyn opened at 4:00pm
- Finance Officer / Treasurer Report
- Audit & Accounting Proposals - Halas handed out spreadsheets showing the bids from 3 different accounting firms for Audit services and 1 bid for the pre-audit clean up Accounting services. Board agrees to accept bid of Bahgat & Bahgat for clean-up Accounting services, \$110 per hour not to exceed a predetermined amount. Halas explained these amounts are in line with past fees. Committee reviewed the 3 Audit bids and decision was made to award work to the lowest bidder, Dresher & Malecki, who perform audits for several other local municipal governments. One of the determining factors was having a “fresh set of eyes” on your books. It is understood by all that there may be a larger learning curve for the new firm based on the fact that they are not familiar with any of your inner workings or systems. A formal council resolution will be on the agenda for next Council meeting for both companies.
- Grants discussion – Halas wanted to make sure everyone understood that certain grants are “reimbursable” vs upfront payment. Reimbursable grants are those in which the City pays for everything up front to be done and is then later reimbursed for those costs. Which may pose a cash flow issue in the future due to the City's financial unknowns. Halas will research about the EPA Grant we were awarded.
- \$650,000 BAN – Woods handed out information regarding the \$650,000 BAN the City applied for in reference to the Benton St Painting project. It

was noted that Key Bank was the lowest bidder for the loan at 0.98%, almost 1% lower than the next bidder. Woloszyn asked if this may have something to do with our existing banking relationship with them and Halas said it very well may, as they are not usually the lowest bidder for these.

- Mayor
- Councilman Williams
 - KVS Update – Williams asked how Key Bank or any other “electronic bill payment” service will effect the KVS update. Woods stated that we have the infrastructure already available to do electronic payments but that the physical manpower in his office is very lacking because he feels it will take 1 full time person just for tracking all that. Williams asked if the KVS update will help alleviate the workload of “electronic bill payment” and Woods stated “no”.
- Councilman Gonzalez – Conversation ensued about possibly putting the Boardwalk up for sale in the future. Woloszyn, being a NYS licensed real estate broker, explained what some of the pros and cons are to doing it, the timing of doing it, and at this time it is JUST A CONVERSATION and is far away from reality. Woloszyn did however recommend that if the City were to pursue this, that the City sell only the structure and continue to lease the land to the new owner, just like City does for Tim Hortons, that way City still has some control. He also recommends that very tight rules, regulations and restrictions be included in any purchase contract so that the integrity of the Boardwalk remains positive in nature to enhance the waterfront now and into the future. Further conversations and research would have to be done to come to an educated decision.
- Councilman Woloszyn –
 - Bank proposals – Woloszyn asked if there was any further conversation or question pertaining to the official City Bank and if it was the consensus we stay with Key Bank after the presentation previously. Williams and Gonzalez both spoke in favor of Key Bank and what they have to offer. Conclusion was to stay with Key Bank and the matter is closed for now, pending no change in their fee structure to us. Halas

just wanted it know that we do currently have a good working relationship with both Community Bank and Key Bank currently, prior to these presentations and this outcome.

- Budget Review meetings – Woloszyn asked if there was any further conversation needed on this topic and would like to officially close out the conversation. Gonzalez stated he felt the Council and sessions went well and final product was good.
- Public question/concerns – none
- Motion to Adjourn Willaims, 2nd Gonzalez, closed at 4:50pm