

**COUNCIL PRESIDENT-JOHN S. DIETRICH
COUNCIL AT LARGE- FRANK JANIK
COUNCIL AT LARGE- TERRENCE TRASTER
COUNCIL AT LARGE- PHIL VAN TREUREN**

**COUNCIL WARD ONE-STEVE BUKOVAC
COUNCIL WARD TWO-GLENN LOUGHRIE
COUNCIL WARD THREE-JOSEPH GAMBISH
COUNCIL WARD FOUR-JENNIFER WASILK**

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Minutes of the Finance Committee Meeting held April 5, 2010 at 7:00 P.M. Present were Chairman Traster, Mr. Janik, Mr. Van Treuren, Mr. Gambish, Mrs. Wasilk, Mr. Loughrie, Mr. Bukovac. Also present were Council President Dietrich, Mayor Taylor, Treasurer Hullman, Safety/Service Director Clotz, Law Director Pecora, and Mr. Clarence Watkins of Bramhall Engineering.

A-10-25 Authorization to bid and award sanitary sewer overflow elimination (Siphon Chamber)

Mayor Taylor referred to the cover letter, stating that this project is being mandated by the State and what funds the monies will come from to pay for the project. Mr. Watkins spoke and then answered questions concerning the needs and scope of this project.

Mr. Gambish motioned to take this to the floor of Council with the emergency. Seconded by Mr. Janik. Vote 7-0.

A-10-20 Extension of depository agreement with Lorain National Bank for a period up to five years

Mr. Hullman stated that he could get better returns in interest if he could invest the City's money over longer periods of time rather than just two years. He said that this refers to all five agenda items that he submitted and are under consideration. Mrs. Wasilk asked if Mr. Hullman would like the emergency clause in order to start getting higher returns on our investments as soon as possible, and Mr. Hullman was in agreement with that.

Mrs. Wasilk motioned to take this to the floor of Council with the emergency. Seconded by Mr. Gambish. Vote 7-0.

A-10-21 Depository agreement with First Place Bank for a period of up to five years

Discussion reference A-10-20. Mr. Gambish motioned to take this to the floor of Council with the emergency. Seconded by Mr. Bukovac. Vote 7-0.

A-10-22 Depository agreement with Farmer's Bank for a period of up to five years

Discussion reference A-10-20. Mr. Janik motioned to take this to the floor of Council with the emergency. Seconded by Mr. Gambish. Vote 7-0.

A-10-23 Extension of depository agreement with Charter One Bank for a period up to five years

Discussion reference A-10-20. Mr. Gambish motioned to take this to the floor of Council with the emergency. Seconded by Mr. Bukovac. Vote 7-0.

A-10-24 Extension of depository agreement with U. S. Bank for a period up to five years

Discussion reference A-10-20. Mr. Gambish motioned to take this to the floor of Council with the emergency. Seconded by Mr. Bukovac. Vote 7-0.

Mr. Gambish motioned to adjourn, seconded by Mr. Janik. Vote 7-0.

The meeting adjourned at 7:43 P. M.

Terrence A. Traster, Chairman
Finance Committee