

Held

JANUARY 18, 2011

OPENING OF MEETING

Mr. Deters called the special meeting to order at 3:03 PM. Mr. Deters, Mr. Ritter, Mr. Wolterman, and Mrs. Harlow were in attendance.

EXECUTIVE SESSION

Mr. Reuter requested to speak to the Board in Executive Session regarding matters related to pending litigation.

At 4:04 PM, Mr. Wolterman made such motion and Mr. Ritter offered the second. The roll was called:

Mr. Deters. "Aye"

Mr. Ritter. "Aye"

Mr. Wolterman. "Aye"

At 5:45 PM, the Board returned from executive session and Mr. Deters reconvened the meeting. Mr. Reuter said no decisions or actions were made in executive session.

The Board began a discussion about the ending of Ohio's estate tax and that there must be a replacement for these funds. HB 3 has been introduced and would repeal this tax as of January 1, 2011. Mr. Deters said that the House must not ignore this revenue stream as the townships have relied on it.

Mr. Foglesong said that a statement of facts has been sent to the House, along with a discussion of alternatives, such as a phase out and means to recoup the funds. The state is \$8 billion in the hole and this will cost millions. He said there is a joint push from the Ohio Township Association and the municipal league. There is a meeting on Thursday to discuss this. This will be devastating to townships. He said that 7% of estates are affected by this.

Mr. Wolterman said that they must find a reasonable solution to it.

Mr. Foglesong said this is 22% of our general fund.

Mr. Ritter said that our current problem could be even worse.

Mr. Foglesong said we received \$1.2 million and \$346 million across the state in 2009.

Mr. Ritter then requested that Mr. Foglesong prepare a suggested schedule of annual debt service for the streetscape plan, with timeframes at five years, 10 years, and 15 years and amounts at \$2 million, \$3 million, and \$4 million.

Mr. Foglesong said the streetscape would be bundled in to the re-financing of our other debt. A 20-year bond was suggested. He said that must spend the funds in a short-time, so \$2 million might be the right answer.

Mr. Wolterman suggested we do the first phase and look to the east and re-development. He asked if we can use a TIF to reduce the debt. Mr. Foglesong said yes.

Mr. Deters asked about the cost of the whole project. How does this fit in overall?

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Mr. Wolterman said that Mr. Birkenhauer will get this information from KKG.

Mr. Ritter requested the analysis also consider the debt service pre- and post-refinancing and the variance.

ADJOURNMENT

With no further business to come before the Board, at 6:08 PM, Mr. Ritter motioned for adjournment. Mr. Wolterman offered a second.

Mr. Deters. "Aye"

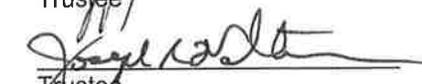
Mr. Ritter. "Aye"

Mr. Wolterman. "Aye"


Fiscal Officer


Trustee


Trustee


Trustee