

March 27, 2014

Mr. Terracciano opened the meeting at 7:04pm Meeting called to order by Chairman Frank Terracciano with the following statement: "This meeting is being held in compliance with the Open Public Meeting Law in that requirements of the Law have been met by the Annual Meeting Notice being forwarded to the Courier News and posted in the Municipal Building on March 18, 2014

Roll Call

Present: Mr. Terracciano, Mr. Poandl, Mr. Grimm, Mr. Crede, Mr. Kranz, Mr. Greco, Mr. Kranz, Mrs. Schueler

Guest: Mr. Kaplan, Mr. Schueler, Andy Hodulik. Late: Mrs. Dinger. Absent: Mrs. Lally

Mr. Terracciano said we as a commission need to know how much money we have in our account to use for the pool project.

Andy Hodulik said as of December 31, 2013 the operating fund balance is \$400,000.00.

The Swim Pool Commission said that the portion of the budget used \$43,000.00 was to balance the budget for 2013.

Andy said that \$372,000.000 we cannot anticipate more revenue in 1 year for our budget.

What the pool did not spend in 2013 stays open as a liability. It is not part of the fund balance.

The state will not allow the pool to use \$80,000.00 until 2015.

The capital improvement fund has \$70,000.00 that can be used.

The swim pool authorized an ordinance for resurfacing of the large pool. The bond was for \$350,000.00 \$156,000.00 was used from the bond to pay for the resurfacing. \$93,000.00 was left over.

Mr. Terracciano said that the money for the resurfacing of the large pool was taken from the swim pool operating account.

Andy said that the money was taken from the account and paid to the companies. The pool now has to pay \$156,000.00. Andy said that the debt has not been sold. It needs to be appropriation out of \$156,000.00 in debit that has not been financed.

Provided a legal appropriation debt component of the \$350,000.00 is \$250,000.00. The ordinance has not been funded.

When the swim pool closes for closes the bond the Commission could either raise the money or take the money out of our account Andy said.

\$156,000.00 will have to come out of \$394,000.000

Mr. Grimm said that the new pool project will cost \$1.4 million,

4% principle interest.

20 year bond

\$7,500 for every \$100,000

Multiply it by factors of 14 give us \$105,000.00 a year. The pool can afford to pay \$75,000.00 to \$78,000.00 every year.

\$400,000.00 from operating

\$72,000.00 from capital improvement.

If paid the \$156,000.00 out of the \$400,000.00 there would be \$320,000.00 left for the new pool project to put down.

If the council sold the project for \$1.5 million the swim pool commission will not have to finance the \$156,000.00. The cash will not change.

The Swim Pool Commission has not financed the \$156,000.00. When financed the cash value of the money in our account will not change.

The Swim Pool Commission can pay back the \$156,000.00 or sell the bond.

Mr. Grimm said to expand the pool membership the fees will have to be increased.

Mr. Schueler said that a sliding scale fee and raising the number of memberships accepted to another 100 could help the pool in the long run. The senior citizen membership rates need to go up.

Ms. Bird said in 2013 there were at least 450 senior that had joined the pool for the summer.

The recommendation is that a sliding scale for membership fees be made up for next years memberships.

The increase of membership fees does not have to happen every year. The increase to membership can be every other year. With the sliding scale fee increase it takes the governing body out of the say of the fee amount increase for memberships.

Mr. Schueler said if we were to raise the membership rates by 10% every other year.

Mr. Grimm said if the pool spend \$472,000.00 for the project and goes out to bond for \$1 million, the \$156,000.00 will keep the pool on debt.

Andy Hodulik said as soon as we close the bond for the resurfacing of the pool project the \$93,000.00 that we have left over will be canceled. We will be also in debt as well.

Mr. Kaplan said that being there is no MCIA, the pool could go out to bond for 20 years.

Mr. Kaplan would like to know how much the pool project is going to cost.

Mr. Grimm said he is looking at scaling back the project.

Mr. Grimm said by taking out the concrete and making that a bid of its own for the project saves money on the project. Changing the lap pool to a skimmer pool will change the cost of the project.

Mr. Kaplan said he was going to look for the information on our bond for resurfacing the large pool back in 2010.

Mr. Kaplan said he will have dates for the pool on when all the paper work for the project need to be to the council.

Mr. Terracciano asked Mr. Kaplan where all of the swim pool interest that is earned on the swim pool operating account, snack bar and capital funds. It is documented every month that the interest from the accounts gets put into our accounts and taken right back out.

Mr. Terracciano made a motion to adjourn the meeting at 8:47pm. It was seconded by Mr. Crede and all were in favor.

Respectfully Submitted

By: Secretary, Katie Bird