

New Philadelphia City Council

Parks and Cemetery Committee

Meeting Notes

August 22, 2016 6:00p

Present for all or portions of the meeting were the following: Committee chairwoman Aimee May and committee members Rob Maurer and Kelly Ricklic; Council members John Zucal, Darrin Lautenschleger, Cheryl Ramos and Dean Holland; Council President Sam Hitchcock, Clerk of Council Julie Courtright, Mayor Joel Day; Service Director Ron McAbier; Auditor Beth Gundy; Treasurer Tom Gerber; Safety Director Greg Popham.

ITEMS: Discuss Cemetery Endowment Fund Options

Mrs. May discussed the research done by herself and Mr. Maurer regarding current interest rates for various investments and referenced the handout given to everyone present.

The Mayor has suggested that we combine the endowment funds and invest 80% and keep the remaining 20% liquid. The total is \$422,709.06. It was verified that the city is no longer collecting the endowment fees. The only money being added now is the payments on delinquent accounts.

The best return option appears to be the STAR 5 Year Note at 1.2%. The penalty for early withdraw at First Federal is the loss of 12 months' interest.

There was discussion on whether there is a benefit to investing different increments at different expiring terms. Mr. Maurer stated that there was a benefit depending on what the plans are for spending in the future.

Currently the board's wish is to invest sooner than later to at least start getting a return and determine where to spend the money down the road. They are very adamant about spending on improvements not equipment. The equipment would need to be paid from the General Fund.

There was lengthy discussion about land available and if the Mayor was pursuing it. There is a possibility of airport land but that would need to be discussed after the Airport Master Plan is approved later this year. The Mayor stated that there is nothing there in the near future (3-6 months) regarding available land.

Cremations are now 50/50 regarding burials so less acreage would be needed. The cemetery board is also looking into columbariums as well as an additional revenue source.

The discussion was once again tabled pending further research by Mrs. May and Mr. Maurer regarding early withdrawal penalties with STAR and longer term rates at First Federal.

With no further business to be discussed by the committee, the meeting was adjourned at 6:16pm

Respectfully submitted,



Aimee May
Chairwoman