

**Cuyahoga Falls City Council  
Minutes of the Finance Committee Meeting  
September 2, 2008**

**Members:** Don Walters, Chair  
Debbie Ritzinger  
Carol Klinger

Mr. Walters called the meeting to order at 8:45 p.m. All members were present.

The minutes from the July 21, 2008 and July 28, 2008 committee meetings were approved as submitted.

**Legislation Discussed**

Sub. Temp. Ord. A-88

**Discussion**

**Sub. Temp. Ord. A-88**

An ordinance accepting applications and designating depositories for the active and interim funds of the City of Cuyahoga Falls for the five-year period beginning August 23, 2008 and ending August 22, 2013, and declaring an emergency.

Mr. Brodzinski stated this is required by ORC 135. It gives municipalities the ability to do this on a five-year basis. This ordinance solidifies the banks the City deals with in depositing City funds. They look at the best rate available when making their decisions. Mr. Walters commented that there were some changes to the list of banks from the original legislation. Mr. Brodzinski stated they sent out requests to Metropolitan Trust and Valley Savings but those entities did not resubmit. Mr. Walters asked about the emergency measure in Section six. Mr. Arrington stated it does not hurt to have details in the emergency clause and added that the clause comes into play when dealing with referendum issues. Mr. Walters stated it just helps to see a description.

*Committee recommended bringing out Sub. Temp. Ord. A-88.*

*The meeting adjourned at 7:25 p.m.*