

FINANCE COMMITTEE MINUTES
September 20, 2012

Attendees: Tom Muething, William Doering, Rich Bardach, Ray Warren, Natalie Wolf, JK Byar, Kathleen Harcourt, Scot Lahrmer, Rich Wallace, Andy Brossart, and Ed Hattenbach

Residents in Attendance: Stacy Lefton, Bill Hickman, Alan Eichner, Bob Rosenberg, David Dahlman, Stephen Lerner, Bill Lennard, Michael Gerson, Louis Katz, Tom Newman, Ed Wertheimer, Connie Hinnitz, Colin Driscoll, Dian Levine, Rick Jones, Albert Lane, William Schneiderman, Michael Lake

The minutes of the August 27, 2012, meeting were approved as submitted.

Scot Lahrmer reviewed the revenues and expenses for the eight (8) months ending August 31, 2012 and comparison to 2011. Revenues are down vs. 2011 due to an estate settlement in 2011 of \$407,000, income tax collections of \$276,000, real estate tax receipts \$67,000, share of local government fund of \$45,000, and interest income of \$30,000. Expenses have been reduced by \$243,000. Revenues are \$469,000 less than budgeted and expenses are \$232,000 less than budgeted.

Mr. Lahrmer reviewed our Moody's bond rating that was submitted earlier in the month, and Amberley Village received a bond rating of Aa3. Moody's highest rating is Aaa1. A rating of Aa indicates that the obligations are judged to be of high quality and subject to very low credit risk. The rating process was addressed should Amberley Village consider refunding the current outstanding \$5,700,000 bond anticipation notes.

Mr. Lahrmer presented various options available to Amberley Village in light of an estate tax settlement that was received in the amount of \$5,360,000. Members of the finance committee and residents were given the opportunity to express their opinions.

Tom Muething moved to repay the balance of the Amberley Green note of \$5,700,000. The motion was seconded by Bill Doering. The motion was approved unanimously.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee