

Treasurer

Ronald E. Dougherty County Office Building 56 Main Street Owego, NY 13827



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James P. McFadden Treasurer **Katie Chandler** Deputy Treasurer **Stephanie Jerzak** Chief Accountant

FINANCE COMMITTEE MEETING MINUTES FOR JUNE 15TH, 2021 AT 10:30AM

PRESENT: MCFADDEN, DEWIND, JERZAK, AND SEVEN LEGISLATORS

ABSENT: SULLIVAN, MULLEN

MINUTES OF THE MAY 11TH FINANCE COMMITTEE WERE READ AND A MOTION TO APPROVE BY ROBERTS, SECOND BY MONELL.

OLD BUSINESS: REVIEWED YEAR TO DATE OFFICE BUDGET PERFORMANCE AND IT IS ON TRACK.

: THE ANNUAL TIOGA TOBACCO ASSET SECURITIZATION CORP. (TTASC) AUDIT WENT SMOOTH AND A YEARLY TRANSFER OF \$30,000.00 TO TIOGA COUNTY WAS APPROVED. THE FUNDS HELP PAY FOR LEGAL FEES AND ADUIT COST.

NEW BUSINESS: 2019 PROPERTY TAXES HAVE BEEN REDUCED TO 46 OUTSTANDING PARCELS. 50 PARCELS FROM 2018 REMAIN OUTSTANDING FROM 2020. THERE MIGHT BE A NEED TO HAVE A SPLIT AUCTION IN SEPTEMBER.

: THE TREASURER REVIEWED THE ANNUAL FISCAL UPDATE AND ECONOMIC REPORT.

- A SECTION ON STATE AND FEDERAL AID CONCERNS DUE TO COVID WAS ADDED THIS YEAR, TREASURER MCFADDEN INDICATED NO ISSUES AND REPORTED THAT THE COUNTY RECEIVED 4.7 MILLION ARPA FUNDS IN MAY 2021.
- RESTRICTIONS ON INVESTING/BUYING BONDS FROM OTHER MUNICIPALITIES MIGHT CHANGE IN THE COMING YEARS. THE COUNTY MIGHT MAKE 2% INSTEAD OF .01% INTEREST.
- THE PENSION PAYMENTS WERE AROUND 2.8 MILLION AND THE RETIREMENT FUND HAS MADE A REBOUND IN THE STOCK MARKET ABOUT 33%. THE BILL FOR TIOGA COUNTY MIGHT GO DOWN.
- TAXABLE VALUATION BASE HAS REMAINED STEADY AT ABOUT 1.9 BILLION OVER THE LAST 5 YEARS WHICH COULD CATCH THE ATTENTION OF INVESTORS. LEGISLATOR WESTON INQUIRED ABOUT THE IMPACT OF TAX VALUATIONS WITH THE DECREASE OF GAS INCENTIVES, THE TREASURER RECOMMENDED THAT HE SPEAK WITH REAL PROPERTY ABOUT THE IMPACT.
- TIOGA COUNTY HAS A STRONG TAX ENFORCEMENT WHICH LOOKS GOOD TO INVESTORS. ALONG WITH AN AUCTION OF THREE DOZEN FORECLOSED PROPERTIES THAT USUALLY PRODUCE A SURPLUS.

: TREASURER MCFADDEN CONTINUES TO GET UPDATES ON THE AMERICAN RESCUE PLAN ACT FUNDS, AND WHAT THE FUNDS CAN BE SPENT ON. CHAIR SAUERBREY ADDED THAT A SMALL COMMITTEE CONSISTING OF HERSELF, FINANCE, AND THE FINANCE CHAIR HAS BEEN SET UP TO DISCUSS HOW AND WHAT THE FUNDS CAN BE USED FOR.