

**DUBLIN CITY COUNCIL
FINANCE COMMITTEE
MONDAY, NOVEMBER 10, 2025 - 4:30 p.m.
5555 PERIMETER DRIVE
COUNCIL CHAMBER**

Meeting Minutes

Mr. Keeler called the Finance Committee meeting of November 10, 2025 to order at 4:30 p.m.

Committee members present: Mr. Keeler (Chair), Vice Mayor Alutto and Mr. Reiner.

Staff members present: Ms. O'Callaghan, Ms. Nardecchia, Ms. Murray, Mr. Urbancsik, Mr. Rubino, Mr. Jiang, Ms. Hunter.

Others present: Ryan Nelson and Joe Violand, RedTree Investment Group

APPROVAL OF MINUTES

Mr. Keeler moved to approve the minutes of the October 21, 2025 Finance Committee meeting. Vice Mayor Alutto seconded the motion.

The motion passed by the following vote: Mr. Reiner, yes; Vice Mayor Alutto, yes; Mr. Keeler, yes.

Nonprofit Organization Contribution Requests Recommendation

Ms. Nardecchia presented the nonprofit organization contribution request recommendation. She began by reviewing the topic from the June 30th meeting, where the Committee had asked about the City's policy and procedure when nonprofit organizations make requests which do not fit into existing grant categories.

Ms. Nardecchia reminded the Committee that they had presented four scenarios: educate applicants, establish a fund, create partnerships with foundations, or pursue a combination of approaches. The Committee's previous unanimous recommendation was to pursue a combination approach that would educate applicants and refer them to alternative funding sources while establishing a resilient community budget line item for nonprofit support.

The proposed Resilient Community Grant would offer funding to 501(c)(3) organizations located in the City of Dublin to strengthen and serve basic human service needs. The program would have two components: annual competitive grants and biannual education sessions.

Key eligibility requirements include that organizations must be based in the City of Dublin, serve Dublin City residents, submit all application components, and be primarily focused on strengthening and serving basic human service needs. Ineligible uses include staffing expenses, for-profit organizations, travel, budget deficits incurred prior to

application, special event production, endowment funds, political activities, and organizations whose primary purpose is to influence legislation.

The grant would include standard criteria such as proof of impact and verification that funds were utilized for City of Dublin residents. Organizations receiving funding for three or more years would be required to match 25% of the grant awarded, consistent with the hotel-motel tax grant requirements.

When asked about examples of eligible organizations, Ms. Nardecchia mentioned the Dublin Food Pantry and One Dublin as primary examples. The Dave Thomas Foundation for Adoption was noted as another organization meeting basic human service needs, though they would currently be ineligible due to existing funding through an economic development agreement. She noted that the Committee would need to have discussions about what constitutes basic human service needs, citing Miracle League as an example that might require deliberation.

Mr. Keeler reflected on his initial thinking about organizations like the Historical Society, noting that while they had recently received bed tax grant funds, organizations focused on human needs like the food pantry and One Dublin seemed more aligned with this grant's purpose. He suggested starting with a budget allocation of \$50,000 to \$100,000, with individual organizations eligible for up to \$25,000 each.

Mr. Reiner expressed mixed feelings about the proposal, stating his hope that charities would sustain themselves while acknowledging the need for support during hard times. He expressed concern about organizations developing a dependency on City funding, noting his experience from 25 years ago with charities that kept returning for money. At the same time, he recognized the importance of having funds available when people really need help.

Vice Mayor Alutto disagreed with the characterization that nonprofits receiving grant funding would sit on their laurels, emphasizing that grant funding comes with significant reporting requirements and accountability measures. She noted that a nonprofits' job is to ask for money from various sources, and that is what they should be doing. Vice Mayor Alutto supported starting with a smaller amount and potentially having smaller maximum grant sizes. She also suggested requiring matching funds from the outset, noting that this could encourage other funders to give, knowing their dollars would go farther.

Vice Mayor Alutto emphasized the importance of the education component and suggested they might not always need to facilitate it directly, as the nonprofits currently in this space are quite savvy and likely already aware of resources. She recommended bringing the full proposal to a Council workshop, noting that the other four council members would likely have passionate opinions about the topic. She appreciated the effort put into developing the proposal and felt they were headed in the right direction.

City Manager Megan O'Callaghan noted that when the City had distributed American Rescue Plan Act (ARPA) funds to nonprofits, they had entered into MOUs (memorandums of understanding) outlining grant terms and requiring matching funds. The nonprofits had to provide receipts and documentation showing funds were expended in Dublin for the outlined purposes.

After discussion, the Committee decided not to make a specific dollar amount recommendation at this time, instead agreeing to take the proposal to a full Council work session for broader input. Ms. Nardecchia confirmed she would prepare a clear presentation incorporating feedback from both meetings for the work session.

Annual Investment Portfolio Review

Mr. Rubino introduced the annual investment portfolio review, noting the City has an actively managed investment portfolio of almost \$170 million through the end of the third quarter. The City's interim funds are invested by two fund managers: Meeder Public Funds and Manning and Napier, each employing different investment strategies a guided by past Finance Committee direction and monitored by finance staff.

Ryan Nelson and Joe Violand from RedTree Investment Group presented the portfolio update. Mr. Nelson began by reviewing the City's investment objectives of safety principle, risk management, liquidity, and market rate of return. He noted the investment policy follows Ohio Revised Code 135.14 with some additions, most recently adopted in January 2024.

For the Meeder portfolio, which manages approximately \$137 million with an estimated yield of 3.97% and average maturity of 2.3 years, Mr. Nelson highlighted that the yield had increased from 2.45% over the past year. This improvement resulted from active management by both the previous and current finance directors, working with Meeder to reposition lower-yielding securities and take advantage of higher interest rates. The portfolio has been structured with longer average maturity, with over half maturing beyond 3 years, allowing the City to lock in higher rates as interest rates have begun falling.

Mr. Nelson noted changes in the portfolio's credit profile, with decreased allocation to U.S. agencies and increased allocations to mortgage-backed securities and corporate notes. Corporate notes now represent 29.3% of the Meeder portfolio, approaching the 30% policy limit.

The Manning and Napier portfolio, managing over \$33 million with a yield just under 3% and weighted average maturity just over 2 years, showed a much different asset allocation heavily weighted toward U.S. Treasury securities (73%). Mr. Violand noted that Manning and Napier had not been as active in selling lower-yielding securities and repurchasing higher-yielding ones, though their portfolio had still gained 60 basis points over the last year.

Three minor compliance issues were identified with Manning and Napier, where securities were purchased slightly beyond the 5-year maturity limit (by 1-8 days). Mr. Rubino confirmed he had already communicated with Manning staff that the policy requires exactly 5 years from settlement date, not an approximation.

Performance benchmark comparisons showed both managers performing in line with or slightly exceeding the ICE Bank of America 1-to-3-year AAA to A US Corporate and Government Index over 1, 3, and 5-year periods. Both also compared favorably to RedTree's composite of other Ohio public entities.

Mr. Keeler expressed concern that Manning and Napier, despite being intended as the more aggressive portfolio manager with a smaller allocation, was underperforming compared to Meeder. He questioned seeing bonds in the portfolio yielding as low as 0.375% when current market conditions offer higher yields, urging the managers to achieve the highest possible yield for the lowest fee.

Vice Mayor Alutto acknowledged there might have been communication gaps during the transition between finance directors and supported Mr. Rubino's plan to develop clearer strategy expectations for each manager.

Mr. Rubino outlined his observations and plans, noting that Meeder's active weekly trading contrasts with Manning's more passive approach. He suggested exploring whether the City wants to communicate changes in approach to one or both managers, possibly including the use of brokered CDs within insured limits. He committed to maintaining regular communication with both managers and returning to the Committee in the first or second quarter of next year with strategy recommendations, with the annual investment update returning to its normal May timeframe.

Mr. Keeler thanked RedTree for their invaluable service, noting the importance of having independent oversight beyond just the Finance Director. He emphasized that while Meeder's diversified approach appeared more conservative, Manning and Napier's concentrated portfolio in fewer categories should deliver higher returns to justify the additional risk, which has not been the case.

Capital Partner Request For Proposals Update

Ms. O'Callaghan provided a brief update on the capital partner request for proposals (RFP) issued earlier in the year. The RFP was developed following the Parks and Recreation Master Plan recommendation to explore partnerships and innovative financing options, and after observing successful partnerships between Ohio State and community centers in Upper Arlington and Hilliard.

The RFP, promoted by communications staff and downloaded 34 times, ultimately received only one response from Ohio State. However, this response was not for capital funding partnership but for future programming partnerships at the recreation center. Ms. Steiner has been advancing these programming conversations.

Ms. O'Callaghan explained that follow-up conversations with major medical partners in Dublin revealed why additional proposals were not received. These organizations - including Ohio State University, Dublin Methodist, Mount Carmel, and Nationwide Children's Hospital - already have substantial physical presences in Dublin, unlike in Upper Arlington and Hilliard where partnerships provided their initial foothold.

The conversations did reveal more interest in SportsOhio opportunities, including partnerships, sponsorships, and naming rights. Ms. O'Callaghan noted this makes sense as SportsOhio is a more outward-facing facility with greater visibility to visitors. Staff has begun conversations with SFC, which manages the facility and has staff specializing in sponsorships and naming rights.

Looking ahead, one recommendation from the community events roadmap is to work with a consultant in 2026 to develop a citywide sponsorship and naming rights policy that coordinates with SportsOhio while recognizing competing interests across City events and facilities.

Vice Mayor Alutto thanked Ms. O'Callaghan for the follow-up, noting the explanation made sense and that SportsOhio would likely generate more sponsorship interest. She emphasized the importance of taking a holistic, strategic approach to sponsorships across all City activities.

There being no further business to come before the Committee, the meeting adjourned at 5:44 p.m.



Chair, Finance Committee



Clerk of Council