

April 9, 2026

## City of Northwood Finance Committee Meeting Minutes

### CALL TO ORDER

The meeting of the Northwood Finance Committee was called to order at 06:30 PM on April 9, 2026 in the Council Chambers and via Live Stream.

### ROLL CALL

The roll was called by and those in attendance were as follows: Dean Edwards, Andrew Dickey, Terry Kretz, Finance Director Ken Yant, Fire Chief Joel Whitmore, and City Administrator Kevin Laughlin.

### APPROVAL OF MINUTES

#### February 26, 2026 Meeting Minutes

**MOTION:** Councilor Edwards made a motion to **Approve**; seconded by Councilor Kretz. **ROLL CALL:** **Yes:** Councilor Edwards, Councilor Dickey, Councilor Kretz; **No:** None; **Abstain:** None  
**RESULT:** *Passed (3-0)*

### TOPICS/ISSUES

#### Fire Department Apparatus

Fire Chief Whitmore requested authorization to apply for the FEMA grant when it opens in May; The grant requires a 5% local match; specific project details are still being determined.

**MOTION:** Councilor Edwards made a motion to **authorize the fire chief to apply for FEMA Grant**; seconded by Councilor Kretz. **ROLL CALL:** **Yes:** Councilor Edwards, Councilor Dickey, Councilor Kretz; **No:** None; **Abstain:** None  
**RESULT:** *Passed (3-0)*

#### The committee reviewed the Fire Department's long-term apparatus replacement plan, including:

- Planned reduction from three medic units to two
- Replacement of Engine 83 (2001) and Tower 83 (currently scheduled for replacement in 2034)
- Proposal to replace both with a single quint apparatus (ladder truck with engine capabilities)
- Replacement of a mini-pumper with a Class A engine

#### Key Points Discussed:

- Estimated savings of approximately \$600,000 in maintenance and equipment costs over 25 years
- Improved operational efficiency and reduced training requirements
- Potential improvement to ISO rating, impacting insurance costs
- Estimated resale value of existing apparatus between \$400,000–\$800,000
- Total project cost not to exceed approximately \$2.7 million
- Lead times: ~4 years for quint, ~2 years for engine
- Annual financing estimate: ~\$343,000 over 10 years (subject to interest rates)
- Potential savings of 3–5% if both units are purchased together

#### Concerns Raised:

- Need to address long-term funding for SAFER grant staffing before committing to major capital purchases
- Uncertainty regarding future revenues and financial obligations
- Consideration of alternative options, including maintaining current fleet or delaying purchases

*No formal recommendation was made at this time regarding apparatus purchases.*

#### Revenue Generation Discussion

The committee discussed options to address current and future financial needs, including:

#### Income Tax Adjustments:

- Increasing income tax rate (e.g., 0.25% or 0.5%)
- Modifying or eliminating reciprocity credits
- Estimated potential revenue increases ranging from ~\$825,000 to ~\$1.9 million

#### Property Tax Levy:

- Example: 1 mill generating approximately \$93,000
- General concern regarding public support and legislative uncertainty

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**Other Considerations:**

- Economic development to increase tax base
- Ongoing financial obligations (debt service, capital needs, SAFER grant staffing)
- State-level legislative and ballot uncertainties affecting taxation options

The committee agreed on the need for a comprehensive list of future capital and operational needs (staffing, equipment, infrastructure), alignment of expenditures with potential revenue scenarios and further discussion with full Council. Committee recommended discussing these items in detail at the Committee of the Whole meeting.

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**NEW BUSINESS**

**TIRC Report**

Annual report was completed and submitted. All tax incentive agreements are in compliance, and payments to schools are current.

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**OLD BUSINESS**

**ADJOURNMENT**

07:10 PM

**ATTEST:** Emily Popovitch  
*Clerk*

**APPROVED:** Andrew Dickey  
*Chair*