

MINUTES
FINANCE COMMITTEE
JUNE 19, 2017

The Finance Committee met on June 19, 2017, at 4:00 p.m. in the Council Chambers at City Hall.

Present: Chairman Thornton, Alderman Colwell, Mayor White, Alderman Sharp and Office Manager Passage

Absent: Alderman Cantwell

Chairman Thornton called the meeting to order.

Office Manager Passage advised the committee that Alderman Cantwell had informed her that she would be unable to attend.

Office Manager Passage presented a proposal from R.K. Dixon for the purchase of a copy machine for city hall. A discussion ensued. The consensus of the committee was to recommend the purchase of a Xerox copy machine at a cost of \$5,669.50 with a service agreement of \$31.80 a month to the council for approval.

Office Manager Passage advised the committee that she has received the renewal package for the city's insurance, through the Illinois Municipal League Risk Management. A discussion was held regarding the renewal. The consensus of the committee was to have the office manager prepare the renewal package with the Illinois Municipal League Risk Management.

A discussion was held regarding municipal bonds. Office Manager Passage advised the committee that the city had nine years remaining to pay off the general obligation for the water tower. Mayor White explained that he would recommend that the city pass on purchasing the Kelone property for a public works facility. He advised the committee that he will recommend to the public works committee to look at the property we currently have to add a structure and redesign the existing structure.

Alderman Thornton explained how the city could structure another bond issue. A discussion ensued regarding what is needed for another bond. Alderman Thornton suggested that the public works committee review their needs and then we would go forward if necessary. Mayor White suggested that once the information is gathered a joint meeting between finance committee and public works committee be held.

Office Manager Passage advised the committee that due to the state not having a budget the city would not be receiving the Motor Fuel Tax Allotment. A discussion was held regarding the balance in the account and the expenditures that are pending. Office Manager Passage stated that she will be advising the public works committee on Wednesday at their meeting.

There being no further business the meeting adjourned at 4:35 p.m.

Respectfully,

James Thornton
Chairman