

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
November 4, 2019

The Finance/Economic Development Committee met on November 4, 2019, at 4:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Colwell, Alderman Braun, Alderman Connor, Alderman Hughes,
Mayor White, ED Director Beadles, Office Manager Passage

Also Present: Aaron Phillips, Auditor

Chairman Colwell called the meeting to order at 4:30 p.m.

PUBLIC COMMENT

No public comment

PURPOSE

FINANCE

AUDIT – Aaron Phillips, auditor addressed the committee. He presented the 2018-2019 audit. He discussed the change from going to an accrual based audit to a modified cash based audit. He advised the committee that the staff does an excellent job in recording transactions and the day to day work. He pointed out the following items that will be addressed in the audit next year.

1. outstanding check list for the disbursement account
2. tracking of water deposits
3. tracking of the help loans

Office Manager Passage stated that all three items above have been discussed and corrections have been instituted to resolve all three items.

Chairman Colwell stated that he will place the audit on the agenda for the next council meeting to report and present the audit to the full council.

BUDGET REVIEW – Office Manager Passage presented the 2nd quarter budget review. A discussion ensued. The 2nd quarter budget review will be emailed to elected officials and is attached.

TAX LEVY ORDINANCE – Office Manager Passage reported that we have not received the actuary for the police pension, therefore; the tax levy ordinance will not be presented to the council until the November 25, 2019 council meeting.

EDC

BUDGET REVIEW – TIF/HELP/Façade Status – ED Director Beadles gave an overview of the budget remainders for TIF accounts (Plaza and Central) and the HELP account. A discussion was held regarding the HELP Loans that have been issued. ED Director Beadles gave an update on the balance of the façade programs (Plaza, Business and General fund).

TOWN THEATRE TIF REQUEST – ED Director Beadles advised the committee that the town theatre has not submitted a revised request as they are waiting on some information to be finalized. A discussion was held regarding the issue with the roof between the property owner to the South of their building. ED Director Beadles will set up a meeting with the Mayor and both property owners.

BILLS INVOICES (TOWN THEATRE, ACE STRIPING, GPEDC) ED Director Beadles stated that the Marketing and Tourism Commission met and reviewed the invoice from the Town Theatre regarding the annual advertisement. She stated that their recommendation was to seek approval to continue with the advertisement. A discussion was held regarding the advertisement, which is the video that is played before each movie. The invoice is for \$1,000.00. The Mayor stated that they are going to work on changing the video and recommended that the invoice be paid. The consensus of the committee was to seek approval for payment of the invoice, at the November 11 council meeting.

ACE STRIPING – Mayor White stated that the striping was for the parking lot at the riverfront, however; that area has been underwater and recommended that we place the cost for the striping of said area in next years' budget. The consensus of the committee was to budget for said expense next year.

GPEDC – ED Director Beadles stated the annual fees to be a member of the Greater Peoria Economic Development Council is \$2,500.00. She explained the benefits of belonging to this organization. The consensus of the committee was to present to the City council the invoice to be paid.

DONATION REQUEST (OPTIMIST CLUB-TELESCOPE) – ED Director Beadles stated she has received a request from the optimist club for a donation from the city to help fund the purchase of a telescope that will be placed at Shore Acres Park. A discussion was held regarding placement of the telescope not being in a city owned park. After discussion, the consensus of the committee was to respectfully decline to donate as there are no funds remaining in the budget for said purpose. If there is a second telescope to be placed in Eagle Landing the City would be willing to place donation request in next year's budget.

Page Three
Minutes
Finance/Economic Development Committee
November 4, 2019

OLD BUSINESS

UPDATE TIF/HELP Payments - The October HELP loan payments were reviewed and reported.

UPDATE Fourth Street Corridor Plan – Peters Landscape have begun work for trees and signage. Sign will be delivered in November.

UPDATE Video Billboard/616 4th Street Property – The process is moving slowly. Site prep work is scheduled for November. The video billboard must be in place by June 1st, 2020 to comply with grant.

UPDATE Water Rate Analysis – Still reviewing.

SUMMARY

Chairman Action – Nothing

Council Agenda Items – Town Theatre advertising Invoice approval payment
Greater Peoria Economic Development Invoice approval payment
Accept the 2018-2019 Audit
Advertise Request for proposal for city Property First and Walnut Street

There being no further business the meeting adjourned at 6:10 p.m.

Respectfully,

Chairman Colwell