



## City of Rock Falls Finance/Insurance Committee Meeting Minutes

**Date: October 26, 2010**

**Time Meeting Started: 6:30 p.m.,**

**Time Meeting Ended: 7:50pm**

Members		Also Attended	
Chairman Kuhlemier	P	City Administrator Downey	P
Ald. Thurm	P	City Clerk Wescott	P
Ald. Schuneman	P		
Mayor Blanton	P		
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	<ul style="list-style-type: none"> <li>Quorum present, meeting called to order @ 6:30 p.m.</li> </ul>	Call to Order
2. Approve Minutes of September 28, 2010	<ul style="list-style-type: none"> <li>Following a review of the minutes of 09-28-2010, Committee approved minutes</li> </ul>	Minutes approved
3. New Business: 1. NIHII Sub Pool Update	<ul style="list-style-type: none"> <li>Clerk Wescott, reported on the recent NIHII sub pool meeting held in North Riverside. The current Sub pool of North Riverside, Rock Falls and Cary are being asked by a new entity, SEACOM Telecommunications Center to give consideration for them to be allowed to join the NIHII sub pool as a separate entity, as opposed to coming to the sub pool as a listed entity under the Village of Cary. Following an extensive discussion, it was voted upon by the members of the NIHII sub pool to allow SEACOM to come into the pool as a separate entity with several exclusive requirements, which if not met, would either eliminate them from the pool or approach the Village of Cary to take them on as a listed entity.</li> </ul>	Information Only no action required
2. Wellness Seminar	<ul style="list-style-type: none"> <li>Clerk Wescott reported on a recent Wellness Seminar conducted by Gallagher Benefit Services for the members of the IPBC. He requested the committee to give him authorization to establish a wellness committee for the city to formulate plans for a better defined wellness plan.</li> </ul>	Clerk Wescott to formalize a Wellness committee in January 2011
3. Healthcare reform	<ul style="list-style-type: none"> <li>City Clerk Wescott presented the Committee with an overview of the changes anticipated to be implemented on January 1, 2011, unless Federal legislative actions change. He is working closely with the IPBC and the participating members to insure that the plan of the City of Rock Falls is compliant.</li> </ul>	Information Only No action
4. Reserve Account Information	<ul style="list-style-type: none"> <li>Clerk Wescott reported to the Committee that the current Insurance funds total in excess of \$300,000. The IPBC to which we belong has a requirement that by the end of the first 18 months of our participation, we must have terminal reserve balance to cover our costs. Discussion was held on transferring monies from our accounts here at the City to the IPBC Investment pool. Any monies transferred remain the ownership of the City of Rock Falls. Currently interest rates are between 5-7%. Clerk Wescott will contact the Treasurer of the IPBC to see about the balance required for the City of Rock Falls Terminal Account and transfer monies if necessary.</li> </ul>	Clerk Wescott will contact the IPBC Treasurer to establish Terminal Reserve figures for transfer of funds consideration.
5. Insurance bidding Update.	<ul style="list-style-type: none"> <li>Currently three (3) companies MICA, Wine Sergi Insurance, Wickert Insurance in addition to IMLRMA are working on quotes for next year's insurance coverage's. We should begin hearing presentation at the November 23, 2010 meeting.</li> </ul>	Schedule presentations for Committee
b) Sewer Plant Update & Appurtenances	<ul style="list-style-type: none"> <li>In Mr. Cox's absence, Mayor Blanton presented a brief update on the status of the new WWTP. Although behind schedule for a period of time, construction is now back on schedule.</li> </ul>	Information only

c) Comprehensive Review of 2010-2011 budget	<ul style="list-style-type: none"> <li>• Administrator Downey presented a look into the budget after the first five (5) months of the fiscal year. Most line items are on budget as of this time; however, several items require action. The final payments due for the demolition of the Reliant Property have been received. The outstanding invoices are going to exceed the budget amount in the Public Demolition Budget, by \$70,000. A transfer of \$13,000 out of TIF and \$57,000 from the ½ cent monies will cover the shortfall.</li> <li>• Funds are also required as the 20% matching for the energy efficiency grant. The City’s portion will be \$19,544.50. The Chamber via the community Building fund will be providing \$8,000 and the remaining \$11,544.50 will come from the ½ cent fund.</li> </ul>	Actions will be taken to transfer necessary funds. Mr. Downey will brief the Public Works Committee at there next meeting concerning the ½ cent funds.
d) National League of Cities Study-Income & Expenditures	<ul style="list-style-type: none"> <li>• Administrator Downey presented information to the Committee from a research paper produced by the National League of Cities, October 2010 reviewing City Fiscal Condition in 2010. The report presents information that shows the fiscal condition of the nation’s cities continuing to weaken due to the effect’s of the economic downturn.</li> </ul>	Information Only.
4. Committee Member items	<ul style="list-style-type: none"> <li>• No items brought for discussion</li> </ul>	No action
5. Adjournment	<ul style="list-style-type: none"> <li>• With no other business to come before the committee, Chairman Kuhlemier called for adjournment</li> </ul>	Adjourned at 7:50 p.m.

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Chairman Glen Kuhlemier