



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

Date: 2-23-16

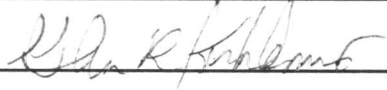
Time Meeting Started: 5:00

Time Meeting Ended 5:27

Members		Also Attended	
Alderman Kuhlemier – Chairman	p	Mayor Wescott	p
Alderman Logan	p	Administrator Blackert	p
Alderman Watts		Clerk Arduini	p
		Alderman Kleckler	p
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order @ 5:00p.m. – Chairman Kuhlemier	Meeting was called to order at 5:00pm	Meeting begins at 5:00pm
2. Approve Minutes – Finance Committee meeting November 24th, 2015	Minutes were reviewed by the committee	Minutes approved
3. New Business: a. Update on land purchase	Administrator Blackert explained that as was discussed by the Council, Sauk Valley Bank is going to issue debt certificates. The financing for the Hallman and Schmitt properties will be rolled into one transaction the total will be \$2,395,000. Years 1-3 will be fixed at 2.28% years 4-6 will be reset and fixed at the 3yr. Treasury Constant Maturity plus a margin not to exceed 1.50%. The term will be six years from the issue date, and the City may pay off the notes after 6 months. The payments will be made semi-annually (\$55,000 – \$60,000).	The committee recommends the approval of the issuance of debt certificates to the City Council for the purchase of the Schmitt and Hallman properties.
b. Change to calendar year for enrollment in the City health insurance plan.	Clerk Arduini explained that due to the new reporting requirements of the Affordable Care Act, he would like to have two open enrollments in 2016 to put our policy to begin with the calendar year rather than July 1 <sup>st</sup> .	Committee approved changing the policy period to a calendar year.
4. Municipal Investment Reports	The committee reviewed the investment reports for January and February	Reports approved
5. Committee Member Items	<p>Administrator Blackert informed the committee that draw request 13 will be coming soon, and that is the portion of the investment in the hotel project that is to be paid by the City.</p> <p>Alderman Schuneman inquired why there is OSLAD account with \$1000 in it. Adm. Blackert explained that prior to receiving the grant a separate account needed to be created for the issuance of funds for that grant. There may also be legislation working to release those funds coming from Rep. Smiddy.</p> <p>Mayor Wescott reported that he had spoken to Senator Neil Anderson today and they are working to release OSLAD funds, and Revolving Loan Funds for IEPA. When the bill has a number the City could go to Springfield and testify in favor of the funding. The bill would be bi-partisan. There does not look like there will be a budget passed this year, and the state may have to do a two year budget.</p>	No action

6. Adjournment	With nothing else for the good of the committee the meeting was adjourned at 5:27pm	Meeting ends at 5:27pm
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Committee Chairman