



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

Date: 05-17-2016    Time Meeting Started: 5:00 p.m.    Time Meeting Ended: 5:35 p.m.

Members		Also Attended	
Alderman Kuhlemier – Chairman	P	Administrator Blackert	X
Alderman Logan	A	Clerk Arduini	X
Alderman Kleckler	P	Alderman Daehle Reitzel	X
		Attorney James Reese	X

Topic	Discussion	Plan of Action
1. Call to Order @ 5:00 p.m. – Chairman Kuhlemier	<ul style="list-style-type: none"> <li>Meeting was called to order at 5:00 p.m.</li> </ul>	
2. Public Comment	<ul style="list-style-type: none"> <li>There was no public comment</li> </ul>	
3. New Business: a. Review of quotes for bonding for Riverfront Development. Presentation by Stephen Roberts from Robert W. Baird & Co.	<ul style="list-style-type: none"> <li>Presentation from Stephen Roberts –               <ol style="list-style-type: none"> <li>Clients</li> <li>Structuring numbers with several scenarios</li> <li>2 interest rates 1 – coupon 2 – yield</li> <li>2.8% true interest cost</li> <li>2 interest payments per year / 1 principal payment per year</li> <li>General Obligation Alternate Revenue Source – Revenue Stream</li> </ol> </li> </ul> <p>Alderman Kleckler asked where the revenue stream is.</p> <p>Administrator Blackert stated that the \$170,000.00 estimate is based on Country Inns and Suites real estate tax and hotel tax revenues. The city can comfortably make this payment from \$100,000.00 real estate tax and \$70,000.00 hotel tax</p> <p>Alderman Kleckler is concerned about not having much cushion to work with having no other funding other than the hotel. What if something happens with the hotel?</p>	Recommend to the City Council for bonding services for riverfront development from Robert W. Baird & Co. 300 5 <sup>th</sup> Avenue, Suite 200, Naperville IL 60563
b. Review of Lease Documents for the purchase of 2 plow trucks	<ul style="list-style-type: none"> <li>Attorney Reese stated that he had forwarded new documents today to Tax Exempt Leasing Corp. There were a few changes to make the 4 year agreement conform to our law. The City will make one payment in May to lower to payments, the total will be \$241, 551.00 with an interest rate of 2.89%. We will be notified in July when the trucks will be completed.</li> </ul>	Recommend to the City Council to adopt Ordinance 2016-2265 authorizing the lease of personal property for public purposes – 2 International Model 7300 4X2 plow trucks
c. Review of actuarial proposals	<ul style="list-style-type: none"> <li>The city has to pay what the Illinois Department of Labor says we have to pay or we can get an actuarial for the Fire and Police Pensions. We are covered by State Statute if we use an actuarial suggestion.</li> </ul>	Recommend to the City Council for actuarial services from MWM Consulting Group 55 East Jackson, Suite 1000, Chicago IL in the amount of \$12,000.00

4. Committee Member Items	•	No items
5. Adjournment	• Meeting was adjourned at 5:35 p.m.	Meeting ends at 5:35 p.m.

  
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Committee Chairman