



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

**Date: 4-24-2018**

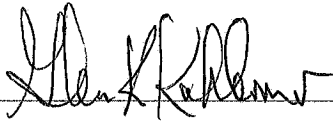
**Time Meeting Started: 5:30pm**

**Time Meeting Ended; 6:06pm**

Members		Also Attended	
Alderman Kuhlemier – Chairman	p	Mayor Wescott	p
Alderman Logan	p	Administrator Blackert	p
Alderman Kleckler	p	Clerk Arduini	p
		Alderman Schuneman	p
		Alderman Sobottka	p
<b>Also Attended</b>			

Topic	Discussion	Plan of Action
1. Call to Order @ 5:30p.m. – Chairman Kuhlemier	Meeting was called to order at 5:30pm	Meeting begins at 5:30pm
2. Public Comment	None	No action
3. Approve Minutes of the March 27 <sup>th</sup> , and 28 <sup>th</sup> , 2018 meetings	The minutes were reviewed by the committee	Minutes approved
4. New Business: a. Review of Material from Azavar Government Solutions for professional services, and municipal revenue review.	Clerk Arduini informed the Committee that he had met with a representative from Azavar. The company offers services which can help find franchise fees, excess municipal bills, and other missing income for the community. Azavar also provides SaaS options for various collections of licenses and hotel / motel taxes. The committee reviewed the documentation and proposals offered.	No action
b. Letter of Engagement with Chapman & Cutler for services as bond counsel – Bond Issue for Avenue A Electric Substation and Water and Sewer Extension to Schmitt Addition.	Administrator Blackert explained that the City wanted to use IEPA loans for the extension of sewer and water service to the Schmitt property. The IEPA loans require USA made steel. This will increase costs, and things have been moving very slowly in Springfield. The City is already working on a bond issue for the Avenue A substation. These bond issues are all figured high. This engagement will be for a \$1.2M Water extension, and \$1.2M Sewer extension.	The committee recommends the letters of engagement be sent to Council for approval
c. Letter of Engagement with Robert W. Baird & Co. Inc. for services as managing underwriter of the proposed offering and issuance of the Securities – Bond Issue for Avenue A Electric Substation and Water and Sewer Extension to Schmitt Addition.	Administrator Blackert explained that this agreement will be for the paperwork necessary for the bond issue. There was much discussion about financing this extension of services to a new area that currently has no customers. Other areas near city limits will need to have services extended to them in the future. There was much discussion about expansion west to Alan's Addition, and businesses along Route 30. Adm. Blackert explained that this will be handled as one bond issue, and the three bonds can have separate payment schedules. Without a signed letter of engagement, the companies cannot begin the analysis of the bonds. The results of the analysis will come back through Finance for review.	The committee recommends the letters of engagement be sent to Council for approval
d. Financing of Capital Projects i. Bond Issue Notification Act	The Committee reviewed the BINA documents	Approved
ii. An Ordinance authorizing the issuance of Waterworks Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount of \$1,200,000, or in lieu thereof,	The committee reviewed the Ordinance for authorizing the issuance of Waterworks Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount of \$1,200,000 for the purpose of paying the costs of improving the waterworks system of the City	Sent to Council for first reading, and Ordinance Committee for review.

General Obligation Bonds (Waterworks System Alternate Revenue Source) in an aggregate principal amount not to exceed \$1,200,000 for the purpose of paying the costs of improving the waterworks system of the City.		
iii. An Ordinance authorizing the issuance of Electric Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount not to exceed \$9,200,000, or in lieu thereof, General Obligation Bonds (Electric System Alternate Revenue Source) in an aggregate principal amount not to exceed \$9,200,000 for the purpose of paying the costs of improving the electric system of the City.	The committee reviewed the Ordinance for authorizing the issuance of Electric Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount not to exceed \$9,200,000 for the purpose of paying the costs of improving the electric system of the City.	Sent to Council for first reading, and Ordinance Committee for review.
iv. An Ordinance authorizing the issuance of Sewerage Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount of not to exceed \$1,200,000, or in lieu thereof, General Obligation Bonds (Sewerage System Alternate Revenue Source) in an aggregate principal amount not to exceed \$1,200,000 for the purpose of paying the costs of improving the sewerage system of the City.	The committee reviewed the Ordinance for authorizing the issuance of Sewerage Revenue Bonds of the City of Rock Falls, Whiteside County, Illinois, in an aggregate principal amount of \$1,200,000 for the purpose of paying the costs of improving the sewerage system of the City.	Sent to Council for first reading, and Ordinance Committee for review.
5. Approval of Utility Write Offs – January 2018 through March 2018.	The committee reviewed the write-off list presented	Approved to Council
6. Review changes to Section 32-122 Bulk purchaser of water; rates	The committee reviewed the suggested changes to Section 32-122 as presented by Superintendent Hatfield.	Approved to council
7. Municipal Investment Reports	The committee reviewed the investment reports, and the new CDs are now listed.	No action
8. Adjournment	With nothing else for the good of the committee, the meeting was adjourned at 6:06pm	Meeting ends at 6:06pm



Committee Chairman