



City of Rock Falls

Finance/Insurance/Investment Committee Meeting Minutes

Date: 09/22/20 Time Meeting Started: 5:30 p.m. Time Meeting Ended: 5:52 p.m.

| Members | | Also Attended | |
|---------------------|---|---------------|---|
| Chairman Palmer | P | Mayor Wescott | P |
| Ald. Kleckler | P | Adm. Blackert | P |
| Ald. Wagelin | P | | |
| Ald. Babel | P | | |
| X-Attended A-Absent | | | |

| Ordinance/Topic | Discussion | Plan of Action |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1. Call to Order | <ul style="list-style-type: none"> Chairman Palmer called the meeting to order with a quorum present. | In session @ 5:30 p.m. |
| 2. Audience Requests | <ul style="list-style-type: none"> No Audience Request | N/A |
| 3. Approve minutes 08/25/2020 Committee Meeting | <ul style="list-style-type: none"> Following a review of the minutes as presented, motion: Palmer; seconded: Wagelin; to approve the minutes as presented. Vote unanimous | Minutes approved as presented. |
| 4. New Business: a. Update on DCEO Local Cure Program | <ul style="list-style-type: none"> Adm. Blackert briefed the Finance Committee on the current status of the CURE Program. We have submitted \$200,035.78 for payroll costs expended during this COVID period for our personnel while working the split shifts. In addition, we are going to re-submit for recovery of the \$153,000 expended for the hospitality and small business grants, as well as, \$5,289.34 for PPE equipment & cleaning. In all the City has \$382,000 that it can submit to. | Updates will follow as available |
| 4b Update on Fiber | <ul style="list-style-type: none"> Adm. Blackert told the committee that we submitted a new request for consideration of going to a Lease for 10 years. The significance to that is that we own all of the assts until they are bought, and most importantly we keep the 5% interest in play for at least 5 years which helps with the payments to the Bonds outstanding. | Information Only |
| 5. Municipal Investment Report | <ul style="list-style-type: none"> Following review of the Investme3nt report, motion: seconded: to accept the report as presented. Motion unanimously passed. In addition, the committee reviewed a flow sheet from Michelle Conklin, Business Office Director showing year to date a comparison to last year's revenue on various tax monies that we receive. On average we are approximately 26% behind in each area at this point in the year. | Investment report for August 2020 approved/accepted |
| 6. Committee Member items | <ul style="list-style-type: none"> City Administrator Blackert presented information only concerning a possible change in the current billing/folding /insert machine. A machine from Postal Source has been being utilized on a trial basis. This is going to be presented to the Utility Committee for a decision on purchase/lease. | Administrator to present to Utility Committee, will not need come back to Finance. |

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| | <ul style="list-style-type: none"> Ald. Kleckler inquired about the final bill for Civil Construction in regards to the W. 2nd Street &* 12th Avenue project, as it was to come back to the finance committee for approval since it was done under an emergency clause. Adm. Blackert is still waiting on the final bill from WHA to know the final cost of the emergency project. | Once all invoice are in , the total cost of the project will come back to Finance for approval. |
| 7. Adjournment | <ul style="list-style-type: none"> With no other business to come before the committee, Chairman Palme made a motion to adjourn which was seconded by: Unanimous approval | Adjournment A 6:00 p.m. |

Committee Chair, Alderwoman Palmer