

City of Rock Falls **Finance/Insurance/Investment** **Committee Meeting Minutes**

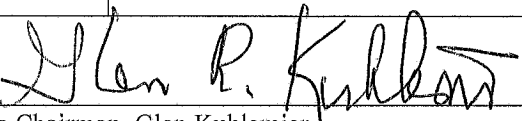
Date: August 27, 2019

Time Meeting Started: 5:30 pm Time Meeting Ended: 5:37 pm

Members		Also Attended	
Chairman Kuhlemier	P	Administrator Blackert	P
Alderman Kleckler	P	Mayor Wescott	P
Alderman Wagelin	P		
Alderman Palmer	P		
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	With all members of the committee present Chairman Kuhlemier called the meeting to order.	In session: 5:30 pm
2. Public Comment	No public input	No Action
3. Approve Minutes July 23, 2019	Following a review of the minutes, motion by Kleckler; second by Wagelin to approve the minutes as presented. Vote unanimous	Minutes approved
4. New Business: a. Discussion on Schwarze Ap Monsson Regenerative Air Sweep	On the request of the Public Works/Public Property Committee this item is sent to Finance for consideration of the purchase of the new equipment for the Street Department. Adm. Blackert shared the final purchase price of \$234,825.00 following an allowance of \$45,000 for trade in of two (21) machines. This purchase would be through Tax-Exempt Leasing Corp. with consideration of a five (5) or seven (7) year lease purchase agreement. Following discussion, motion was made by Kuhlemier and seconded by Palmer to recommend the seven (7) year lease to the Council for approval at 3.19% and a yearly payment of \$37,961.81. Vote unanimous	Forward recommendation to the Council on Sept. 3, 2019
5. Municipal Investment Reports	Following a review of the investments of City funds showing an investment return of \$18,421.52 in mutual Funds and \$18,117.14 in CD's for a total investment return of \$36,538.66 for the month of July. Committee approved investment report, vote unanimous.	No Action

6. Committee Member items	No items presented.	No action
7. Executive Session	No Executive Session required	No Action
8. Adjournment	With no other business to come before the Committee, Chairman Kuhlemier called for adjournment.	Adjourned @ 5:37 p.m.



 Committee Chairman, Glen Kuhlemier