



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

Date: 11/12/2020

Time Meeting Started: 5:30 p.m.

Time Meeting Ended: 5:43 p.m.

Members		Also Attended	
Chairman Palmer	P	Adm. Blackert	P
Ald. Kleckler	P	Mayor Wescott	P
Ald. Wagelin	P	Ald. Violet Sobotka	P
Ald. Babel	P		
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	Chairman Palmer called the meeting to order via Zoom at 5:30 p.m. with all committee members present	In session 5:30 p.m.
2. Audience Request	None	N/A
3. Approve Minutes October 27, 2020	Following review of the minutes as presented, it was noted that Ald. Babel was not marked as present. Motion: Palmer second: Wagelin to correct Members present and accept the minutes with the noted change. Vote unanimous	Minutes approved with noted change.
4. New Business (a). FY 2021 Tax Levy – Tax Year 2020 Payable 2021	Adm. Blackert brought forth the FY 2021 Tax Levy for the consideration of the Finance Committee. The two proposals presented were 4.99% rate and the second 7.59%. In the 4.99% proposal, we will use reserves in Tort, Social Security and W/C to cover the projected cost for those three (3) lines items, and still be able to facilitate our 90% obligation to the Police/Fire pension funds. With the 7.59% rate, we would not use reserves in those line items and seek the full projected cost. The 90% level of funding for Police/Fire Pensions will also be met. In both proposals we are putting the new Firetruck payment of \$57,272.30 on the levy, however, that dollar amount does not by state statute get incorporated into the levy configurations. Following a discussion, Motion: Kleckler, second: Palmer to send the 4.99% rate hike to the Council, which will not require a Tax Hearing. Vote: Palmer, Kleckler, Babel (Yes)= Wagelin (No) 3-1 motion carries, item to be sent to Council	Send FY 2021 Tax Levy to Council for required action.
5. Committee Member items	None	N/A
6. Adjournment	With no other action to come before the committee, Chairman Palmer called for adjournment at 5:43 p.m. Vote unanimous	Adjourned 5:43 p.m.

Ald. Gabriel Palmer, Finance Committee Chairman