

FINANCE COMMITTEE

August 3, 2015

MEMBERS

Mayor Brotherton
Chairman Budd
Alderman Jones
Alderman Burtle
Alderman Vota

ALSO PRESENT

Treasurer Nation
Alderman Walters
Alderman Moore
Alderman Heberling
Rocci Romano
Pam Peabody

Alan Jackson
Dick Wiseman
Dave Speagle
Andy Lasswell
Derek Lahey

Chairman Budd called the meeting to order at 6:45 P.M.

FUNDING FOR 30" NORTHEAST SANITARY SEWER

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to retain First Midstate Inc., Bloomington, Illinois as Underwriter and to Retain Chapman and Cutler LLP as Bond Counsel and Disclosure Counsel for the Issuance of General Obligation Bonds (Alternate Revenue Source). Motion carried 4-0.

Alderman Heberling asked if First Midstate was matching the price of \$25.00 per bond as the other company quoted. Chairman Budd informed them that First Midstate's cost is \$25.00 per bond.

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to authorize the issuance of not to exceed \$3,000,000 General Obligation Bonds (Alternate Revenue Source) of the City, for the purpose of financing sewer system improvements and for the payment of the expenses incident thereto. Motion carried 4-0.

Motion by Alderman Burtle and seconded by Alderman Jones to adjourn. Motion carried 4-0.

Meeting adjourned at 6:49 P.M.

Larry Budd, Chairman
Finance Committee