

FINANCE COMMITTEE

June 15, 2023

MEMBERS

Chairman Budd
Alderman Bryant
Alderman Dorchinecz
Alderman Skultety

ALSO PRESENT

Mayor Barry
Alderman Olive
Alderman Wilson
HBO Goodall
Treasurer Miles
Tammy Rogers
Superintendent Ortman
Alderman Wilson
Alderman Driskell
Superintendent Mann
Dan McNeely

Superintendent Tennant
Superintendent Ortman
Chief Adermann
Superintendent Brune
Kellie Hamell
Savannah Brune

Chairman Budd called the meeting to order at 6:17 P.M.

CYBER AND POLLUTION INSURANCE

Mr. Dan McNeely with Dimond Bros. Insurance presented the proposal for Cyber and Pollution insurance. The expiring premium is \$28,104.00, and the renewal premium will be \$29,818.00. He gave an update on the Five-Year Loss Analysis for all City insurance policies. The City has an estimated savings of \$13,000.00 with our current coverage.

Motion by Alderman Bryant and seconded by Alderman Skultety to recommend to the City Council to approve the annual insurance renewal premium of \$29,818.00 for Cyber and Pollution insurance with Dimond Bros. Insurance. Motion carried 4-0.

TREASURER'S BOND

Mr. Dan McNeely with Dimond Bros. Insurance advised the Treasurer's Bond does not need to be renewed due to ICRMT replacing that coverage.

BUILDING VALUES

Mr. Dan McNeely with Dimond Bros. Insurance advised building values have increased. The City will no longer have to pay for appraisals; ICRMT will be covering those costs. This is a savings of \$10,000.00.

BDD APPLICATION GUIDELINES

Chairman Budd presented the new form for BDD guidelines. As of July 1, 2023 all BDD applications will need to be presented before any work on projects is started.

BDD APPLICATIONS

A total of 6 applications were reviewed by the BDD Committee and recommended to the Finance Committee. Ordinances will be presented at the July 3, 2023 City Council meeting for approval.

The first application was received from Randy Miller for the property located at 920 East Park Street. The estimated cost is \$33,612.00, and will be paid out at \$5,000.00.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 920 East Park Street in the amount of \$5,000.00. Motion carried 4-0.

The second application was received from Chuck Colonius for the property located at 124 South Main Street. The estimated cost is \$5,935.00 and will be paid out at 50% or \$2,967.50.

Motion by Alderman Bryant and seconded by Alderman Skultety to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 124 South Main Street in the amount of \$2,967.50. Motion carried 4-0.

The third application was received from Heartland Development Partners for the property located at 123 South Washington Street. The estimated cost is \$31,001.64 and will be paid out at 25% or \$7,750.41.

Motion by Alderman Bryant and seconded by Alderman Skultety to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 123 South Washington Street in the amount of \$7,750.41. Motion carried 4-0.

The fourth application was received from Chuck Martin for the property located at 1324 East Park Street. The estimated cost is \$6,900.00 and will be paid out as follows \$4,359.42 at 50% or 2,179.71 and the remaining \$2,540.58 at 35% or \$889.20. This is a total of \$3,068.91.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 1324 East Park Street in the amount of \$3,068.91. Motion carried 4-0.

The fifth application was received from Mid Illinois Dental Clinic for the property located at 101 South Cherokee Street. The estimated cost is \$119,212.86 and will be paid out as follows \$10,000 at 50% or \$5,000.00; \$40,000.00 at 35% or \$14,000.00 and the remaining \$69,212.86 at 25% or \$17,303.22. This is a total of \$36,303.22.

Motion by Alderman Dorchinecz and seconded by Alderman Bryant to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 101 South Cherokee Street in the amount of \$36,303.22. Motion carried 4-0.

The sixth application was received from Rich and Marilyn Payne for the property located at 300 North Webster Street. The estimated cost is \$3,809.95 and will be paid out at 50% or \$1,904.98.

This application approval failed due to lack of motion.

REVIEW DEPARTMENT BUDGETS

Chairman Budd advised the budgets are close to being completed. Chairman Budd and Treasurer Miles have been making needed changes with the assistance of former Treasurer Terri France.

TREASURER'S REPORT

Treasurer Miles presented the Treasurer's Report.

Motion by Alderman Dorchinecz and seconded by Alderman Skultety to recommend to the City Council to accept the Treasurer's Report as presented. The motion carried (4-0).

ANY OTHER MATTERS

Chairman Budd spoke with Superintendent Mann in regards to the motor in the semi being broken.

Superintendent Mann will get quotes to repair the motor or replace the truck. These quotes will be presented at the July 3, 2023 City Council Meeting for review.

Chief Adermann received a quote from Yard Plumbing and Heating to replace the air conditioning unit at the Fire Department. The quote is for \$18,780.00. He is requesting that the cost for replacement to be paid using BDD funds. Chief Adermann also advised the elevator at the Fire Department failed inspection. It must be fixed

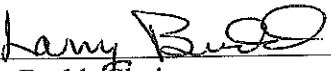
by July 1, 2023 or must be shut down. If the elevator gets shut down, the Fire Department will be out of ADA compliance.

Treasurer Miles advised there are some grants that need to be validated for budget purposes. Superintendent Mann will contact Bill Sleeman with Benton and Associates to confirm the dates.

Chairman Budd raised questions about a bill for a restocking fee that was turned in by the Water Department. Superintendent Brune is working with the companies to try to get this issue resolved. The bill will be held out until a resolution is reached.

Motion by Alderman Bryant and seconded by Alderman Skultety to adjourn. The motion carried (4-0).

Meeting adjourned at 7:13 P.M.



Larry Budd, Chairman
Finance Committee