

**Finance Committee Meeting
Monday, July 15, 2024
Red Bud City Hall
Council Chambers (2nd floor)**

Committee Members Present: Rodney Nevois, Alan Piel, Ben Schwartzkopf, Mike Rheinecker, Bill Hanebutt

Committee Members Absent: None

Council Members Present: Curt Guebert, Jeremy DeMond, Kyle Donjon

Council Members Absent: None

Others Present: Mayor Susan Harbaugh, Attorney Rick Cooper, City Superintendent Josh Eckart, Code Adm./City Engineer Jeff Mueller, Police Chief John Brittingham, Administrative Officer Jill Landgraf

Others Absent: City Clerk Joanne Cowell

Pledge of Allegiance

Committee Chairman Nevois called the meeting to order at 6:00 P.M.

Old Business

None

New Business

I. Approval of Prior Month's Meeting Minutes – June 17, 2024

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve the minutes from the June 17, 2024, meeting. Carried

II. CD Information

A. Maturing CDs and Investments

Nothing to report.

III. Financial Dashboard

Chairman Nevois reviewed the financial summary. The budget is at 17% of the year, the revenue is at 17% of the budget (\$435,833.98), while expenses are at 5% of the budget (\$172,688.87).

IV. City Hall Cleaning Quotes

Admin. Officer Landgraf has sent out requests to five possible local cleaning services/persons and received two quotes. The current cleaning contract, Jani-King (\$550.99/month), ends on September 30, 2024, and requires thirty-day notice of termination. Hanebutt suggested getting letters of recommendation. Landgraf also said she could put a notice on Facebook to see if there is any local interest in city

hall cleaning. Landgraf will do some more checking and bring a recommendation back to the committee.

V. City Hall HTC Phone System Quote

Included in the packet was a quote from HTC for new city hall fiber phones. This will be left on the agenda until the quote includes the utility plant phones.

VI. Kristen Rahn Loan Application

Discussion was held regarding the employee/loan amount ratio; the need to rewrite the guidelines for the RLF, which is city money and not controlled by DECCA. Rahn has already purchased the building with her own cash and is offering the first mortgage to the city. Rahn will have \$1.1 million invested in this project and funds will be on a draw down line of credit as invoices are submitted. Rahn plans to start the project in August and the expected completion date is February/March 2025. Interest only payments will be made for the first twelve months. Ms. Rahn understands that a special use permit will be required to sell alcohol, have a beer garden, and have an outdoor stage/music.

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve authorization of the recommendation from the Economic Development Committee to approve the loan application from Kristen Rahn in the amount of \$550,000 from the Revolving Loan Fund for the renovations at 133 East Market Street. Carried

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to amend their motions to approve authorization of the recommendation from the Economic Development Committee to move forward with approving a ten year loan at three percent (3%) interest for \$550,000 from the Revolving Loan Fund, first twelve months interest only payments; monthly principal amortization and interest for the remainder of the loan, with contingencies being a certified commercial appraisal and funds being dispersed through a draw down line of credit for Kristen Rahn for the renovations at 133 East Market Street. Carried

VII. Public Comments/Anything for the Good of the City

None

The meeting was adjourned at 630 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois