

**Finance Committee Meeting
Monday, August 21, 2023
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

Others Present: Mayor Susan Harbaugh, City Superintendent Josh Eckart, Code Admin./City Engineer Jeff Mueller, Police Chief John Brittingham, Admin. Assist. Pam Poetker, City Clerk Joanne Cowell

Others Absent: Attorney Rick Cooper

Pledge of Allegiance

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

Old Business

I. Red Bud Business Park Lot Pricing

Jeff Mueller explained the worksheet he had prepared for the Red Bud Business Park lot costs/pricing. The RBBP is set to be done in three phases and the first phase was budgeted @ \$1,000,000 about 1 ½ years ago. Mueller is suggesting having a planning commission hearing to change the setback requirements, which would give an additional seven buildable acres.

Recommendation made by Committee Member Rheinecker, seconded by Committee Member Hanebutt, to hold a planning commission hearing, requesting a variance for the setback lines in the Red Bud Business Park to be 50' along the highway, 50' along streets, 25' side and backyards. Motion Carried.

New Business

I. Approval of Prior Month's Meeting Minutes – July 24, 2023

Recommendation made by Committee Member Rheinecker, seconded by Committee Member Piel, to approve the minutes from the July 24, 2023, meeting. Motion Carried.

II. CDs Information

A. Maturing CDs

Committee Chairman Nevois did request bids from all three banks on the two CDs maturing in October and FNBD was high with six-month @5.3% and twelve-month @5.2%. Updated quotes will be presented at the September or October meetings, depending on the exact maturity date of the current CDs.

III. Financial Dashboard

We are at 25% for the fiscal year. The revenue is at 24% and expenditures at 10% of the budget. The first installment of the real estate taxes of \$221,071.19 has been received but is not reflected in the report.

IV. Request from VFW for City to Pay for Concrete Pad at Memorial at Ratz Park
Recommendation made by Council Member Rheinecker, seconded by Council Member Hanebutt to approve donating the concrete pad materials in Ratz Park for the VFW Memorial, NTE \$3,700, for materials. Motion carried.

V. Public Comments/Anything for the Good of the City
None

The meeting was adjourned at 6:20 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois