

FINANCE AND ADMINISTRATION

MINUTES

Monday, January 26, 2006

Minutes of a regular meeting of the Finance and Administration Committee of the City of O'Fallon, held in the Mayor's Conference Room, City Hall, 255 S. Lincoln, O'Fallon, Illinois on January 23, 2006. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL: MEMBERS Medford - X Reckamp - X
West - X Drolet - X
Grogan - X

STAFF LIAISON: Dean Rich, Walter Denton, Pam Funk, Aldermen Albrecht, True, Henry & Schmidt

Approval of the minutes from November 28, 2005

Item 1. Old Business. Alderman True reported that the Sister City proposal is still in progress, and he will have cost estimates associated with the program at the February meeting.

Item 2. SSA Update. Approval of SSA 6 (Newbold) is complete, and there will be a public hearing Monday, February 6. The bond sale should be complete in early March. SSA 5. (O'Fallon Subaru) has passed first reading and is on track for an early April sale. The staff has also begun discussion with Frieze Harley-Davison for a possible SSA for their property on Greenmount.

Item 3. Surplus Property. An ordinance declaring three vehicles, a door and a pump surplus was presented for consideration (Atch 1). **Motion** to send to Council made by Ald. Medford. Seconded by Ald. Drolet. All ayes. Two resolutions declaring surplus real estate were presented, 131 East First (Old EMS) (Atch 2) and 118 East Washington (Old Police Department) (Atch 3). **Motion** to pass to Council made by Ald. Reckamp. Seconded by Ald. Grogan. Ald. Drolet abstained until he could get more information. Vote: 4 yes, 1 abstain.

Item 4. Cash Resolution. The city is on track to advertise for bids for the New Family Sports Park as soon as we receive approval notice on our \$400,000 OSLAD Grant. The initial work for the Family Sports Park will be financed through a bond issue and will use an increased Hotel/Motel Tax for the repayment revenue. The city must have an official certification of our increased census number from the Secretary of State before it can take a Home Rule action such as dedicating Hotel/Motel Tax to a bond issue. We currently estimate this certification will be approximately April 1 with an additional 60/90 days to approve and issue bonds. The city would like to accept bids and start construction by March 1 to get better pricing at the start of the construction season and better results on grass and landscape plantings as early in the growing season as possible. Director of Finance requests approval to borrow up to \$3,000,000 from city cash reserves to start the park construction and repay the cash reserves in the first quarter of

FY 07. A resolution (Atch 4) was presented for consideration. **Motion** to pass to Council by Ald. Medford. Seconded by Ald. Grogan. All ayes.

Item 5. Budget Schedule. The time line for the FY 2007 Budget (Atch 5) was presented and discussed.

Item 6. Le Yeager Presentation. Mr. Yeager presented a Huntleigh Securities Corporation investment service—Certificate of Deposit Account Registry Services (CDARS). CDARS is a low risk investment service that takes a large amount of money and breaks it down into less than \$100,000 increments that are eligible for full FDIC protection. This allows larger than \$100,000 investments to receive both competitive rates and FDIC protection. Information will be passed to the Treasurer for consideration once the city is home rule and has more flexibility in investing funds.

ADJOURNMENT: 6:05 p.m. PREPARED BY: Dean Rich
(time)