



City of Peru



David R. Bartley
City Clerk

P.O. Box 299 • 1901 Fourth Street • Peru, IL 61354-0299
815-223-0061 • fax: 815-223-9489 www.peru.il.us dbartley@peru.il.us

FINANCE COMMITTEE MINUTES

DATE OF MEETING: Monday, July 18, 2022 TIME: 6:30 p.m.

PLACE OF MEETING: Peru Municipal Building
1901 4th Street, Peru, IL 61354

ROLL CALL: Aldermen Payton, Sapienza, Buffo and Tieman present.

OTHER PERSONS PRESENT: OTHER PERSONS PRESENT: Clerk Bartley, Mayor Kolowski, Treasurer Jackson Powell, Alderman Waldorf, Alderman Lukosus, Alderman Ballard, Alderman Edgcomb, Police Chief Bob Pyszka, PSM/Fire Chief Jeff King, Finance Director Justin Miller, Director of Engineering and Zoning Eric Carls, Human Resource Director Kim Reese, IT Director Stephen Rounds, Adam Thorson, Director of Parks, Recreation and Special Events, Mike Perry of Chamlin and Associates and Chris Perra of T.E.S.T.

PUBLIC COMMENT

None

MINUTES

Alderman Buffo made a motion to approve the Finance Committee Minutes of July 5, 2022. Alderman Sapienza seconded the motion; motion carried.

OLD BUSINESS

Finance Director Justin Miller initiated a discussion on capital projects funding for the proposed Center Street Substation and Trunk Sewer Line. Committee discussed options for combination of bonding and cash on hand. Mr. Miller stated options to bond \$10,000,000 for 15 years and \$3.5 million on hand and to now initiated project. Mr. Miller believes the balance will keep the overall finances and credit healthy. Treasurer Jackson Powell noted the balance with current net rates of liquidity and bond interest rates.

Mr. Miller stated 3.45% is the latest rate for investing liquidity and working on a defined plan moving forward.

Alderman Lukosus asked about the total capital projects over the next being prioritized. Mr. Miller reported it is \$18,500,000. Mr. Miller reported we are prepared to spend down \$3.5 million of the liquidity. Mr. Miller reminded the council of the hydro debt coming off in 2025.

Mr. Miller reported he has started small ½ way budget amendment and clean up for new finance officer. Alderman Payton stated he wants to make that a future practice.

Mayor Kolowski reported he spoke to Kevin Lindeman of NCICG regarding grant status and note we may not be disqualified for the substation grant if we move forward with the project.

Human Resource Director Kim Reese reported on applications received for Electric Operations Manager and Finance Officer.

NEW BUSINESS

Alderman Payton reported on a meeting with the TBM Avenger Committee to review their finances and is concerned with the lack of \$25,000 of a committee approved \$100,000. Alderman Payton stated that Cary Miller will present at the next finance meeting and approve the additional \$25,000.

PUBLIC COMMENT

None

CLOSED SESSION

ADJOURNMENT

Alderman Buffo made a motion to adjourn. Alderman Sapienza seconded the motion. Meeting adjourned at 6:56 p.m.