



MINUTES OF AN OFFICIAL MEETING:

Regular / Special Meeting: Finance Committee

Date and Time: Tuesday, July 18, 2020 at 7:15 pm

Location: City Hall, 2000 N Calhoun Rd, Parks and Recreation Activity Room

Members Present: Alderman Scott Berg, Alderman Mike Hallquist, Alderman Mike Jurken, Alderman Jerry Mellone, Alderman Bob Reddin (via phone), Alderman Dan Sutton, Alderman Kathryn Wilson

Members Excused: None

Others Present: Director of Finance and Administration Robert Scott, Alderman Chris Blackburn and Dana Investment Advisors Representative – Matt Slowinski.

1. Roll Call

Alderman Scott Berg noted a quorum was present and called the Finance Committee meeting to order at 7:00 pm.

2. Announcements

The next regularly scheduled meeting will be held on Tuesday, September 1, 2020.

3. Minutes of the July 21, 2020 regular Finance Committee meeting.

Motion by Alderman Dan Sutton, second by Alderman Mike Hallquist to approve the minutes of the July 21, 2020 regular Finance Committee meeting. Motion carried 7-0.

4. Unfinished Business

a) None.

5. New Business

(Item 5e taken out of order and put before 5a)

e) Finance Committee Only Item: Presentation by Dana Investment Advisors regarding City investments under Dana management.

Matt Slowinski from Dana Investment Advisors presented an overview of the City's investments under Dana's management (copy of written report available for review in the Finance department offices). He noted that returns on the portfolio are on track with the benchmark (1-year U.S. Treasury index). He further noted that Dana has re-positioned the portfolio to add exposure to the adjustable rate mortgage securities to capture additional yield, given the significant decline in the market interest rates in response to Federal Reserve rate cuts to support the economy in the wake of the COVID-19 pandemic. Questions from the aldermen ensued. Report was for information only – no action required.

a) Vouchers exceeding \$50,000 requiring immediate action.

Motion by Alderman Mike Hallquist, second by Alderman Mike Jurken to approve vouchers exceeding \$50,000 requiring immediate action. Motion carried 7-0.

b) Resolution approving City financial policies regarding risk management and budget development.

Motion by Alderman Jerry Mellone, second by Alderman Dan Sutton to approve the resolution approving City financial policies regarding risk management and budget development. Motion carried 7-0.

c) Resolution approving 2020 budget amendment requested by the Director of Finance and Administration: appropriate \$61,450 to Computer Replacement Fund expenditure account 25121264-601000, for purposes of funding purchase of elections equipment.

Motion by Alderman Kathryn Wilson, second by Alderman Mike Hallquist to approve the resolution approving 2020 budget amendment requested by the Director of Finance and Administration: appropriate \$61,450 to Computer Replacement Fund expenditure account 25121264-601000, for purposes of funding purchase of elections equipment. Motion carried 7-0.

d) Request of the City Clerk to purchase high-speed ballot scanning equipment from Election Systems and Software for \$61,450.

Motion by Alderman Jerry Mellone, second by Alderman Mike Jurken to approve the request of the City Clerk to purchase high-speed ballot scanning equipment from Election Systems and Software for \$61,450. Motion carried 7-0.

f) Finance Committee Only Item: Possible revisions to dates for special Finance Committee meetings for review of the proposed 2021 budget.

At Alderman Reddin's request, the Committee re-examined the previously scheduled special Finance Committee meetings for review of the proposed 2021 budget due to a schedule conflict that has arisen for Alderman Reddin. The consensus of the Committee was to cancel the previously scheduled meeting on October 22, leaving the two special meetings on October 19 and 27 at 6:30 pm.

6. Adjournment

Motion by Alderman Dan Sutton, second by Alderman Mike Hallquist to adjourn the meeting at 7:42 pm. Motion carried 7-0.

Respectfully Submitted:

Robert Scott

Director of Finance and Administration