

**City of Belleville
Finance Committee Meeting
January 11, 2021
City Hall 101 South Illinois Street
Held Via Remote Telephonic Access**

In Attendance:

- (A) **Finance Committee Members**
Ken Kinsella, Alderman
Scott Ferguson, Alderman
Raffi Ovian, Alderman
Shelly Schaefer, Alderman
Chris Rothweiler, Alderman
Roger Barfield, Alderman

- (B) **Guests**
Kent Randle, Alderman

- (C) **Staff**
Mayor Mark Eckert
Jamie Maitret, Finance Director
Dean Hardt, Treasurer

Chairman Kinsella called the meeting to order at 7:00 pm. Alderman Pusa and Alderman Weygandt were excused.

Chairman Kinsella opened public participation. There was no public participation. Public participation was closed.

Alderman Kinsella asked for a motion to approve the minutes from the December 14, 2020 meeting.

Motion

Alderman Ferguson made a motion to approve the minutes from December 14, 2020. Alderman Schaefer seconded. Roll call vote was taken. Alderman Ferguson, Ovian, Schaefer, Rothweiler, Barfield and Kinsella all voted yes. Mayor Eckert also voted yes. The motion passed.

Extend Agreement with CJ Schlosser & Company for Audit Services

Jamie Maitret explained that last year we extended our agreement with our current auditors for one year, but now she is requesting to extend it for 5 more years. Several years before that, we issues a request for proposals for audit services, and CJ Schlosser was the only one to submit a proposal. She has received numerous calls to inquire about audit

services, but most potential vendors state that their cost would be higher than we are currently paying. She told the Committee that she could send out another request for proposals, if that is what they want, but it may produce the same results. Discussion followed.

Motion

Alderman Ferguson made a motion to approve extending the agreement with CJ Schlosser & Company for audit services through fiscal year ending April 30, 2025. Alderman Schaefer seconded. Roll call vote was taken. Alderman Ferguson, Ovian, Schaefer, Rothweiler, Barfield and Kinsella all voted yes. Mayor Eckert also voted yes. The motion passed.

Engagement of Stifel, Nicolaus & Company, Inc as Underwriter for Potential SWIDA Series 2011A, B, and C Bond Refunding

Jamie Maitret stated that Stifel has contacted the City about the possibility of refinancing these bonds from 2011. They were the underwriters when the original bonds were done. The current market and interest rates could potentially save about \$3 million on the overall payments, and potentially provide for the bonds to be paid off by 2031, instead of the original maturity date of 2041. She reminded the Committee that the earlier these are paid off, the sooner the City would be able to keep the sales tax revenues that are currently pledged toward the repayment, and the sooner that the 1% business district tax could go away. Discussion followed.

Motion

Alderman Ovian made a motion to approve the engagement of Stifel, Nicolaus & Company, Inc. as underwriter for potential municipal securities transactions for the possible refunding of SWIDA bonds, Series 2011A, B and C (Carlyle/GreenMount redevelopment project). Alderman Schaefer seconded. Roll call vote was taken. Alderman Ferguson, Ovian, Schaefer, Rothweiler, Barfield and Kinsella all voted yes. Mayor Eckert also voted yes. The motion passed.

Revenue Sources

Motion to receive and file.

Motion

Alderman Ferguson made a motion to receive and file the revenue sources. Alderman Schaefer seconded. Roll call vote was taken. Alderman Ferguson, Ovian, Schaefer, Rothweiler, Barfield and Kinsella all voted yes. Mayor Eckert also voted yes. The motion passed.

Alderman Ovian asked Jamie Maitret to update him on how many businesses had applied for the City's COVID-19 business assistance grant that were denied due to them already receiving BIG funds from the State. Discussion followed.

Motion to Adjourn

Alderman Rothweiler made a motion to adjourn at 7:14 pm. Alderman Schaefer seconded. Roll call vote was taken. Alderman Ferguson, Ovian, Schaefer, Rothweiler, Barfield and Kinsella all voted yes. Mayor Eckert also voted yes. The motion passed.