



City of Peru



David R. Bartley
City Clerk

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FINANCE & SAFETY SERVICES COMMITTEE MINUTES

DATE OF MEETING: June 8, 2020 TIME: 6:10 p.m.

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

THE FINANCE & SAFETY SERVICES COMMITTEE MEMBERS PRESENT: Aldermen Radtke and Payton present; Aldermen Sapienza and Buffo present. Mayor Harl present.

OTHER PERSONS PRESENT: City Clerk Dave Bartley, Treasurer Powell, Alderman Ferrari, Alderman Lukosus, Alderman Ballard, ASM Doug Bernabei, PSM Jeff King, City Engineer Eric Carls and Finance Officer Justin Miller

MATTERS DISCUSSED

Alderman Sapienza made a motion to approve the minutes of the May 26, 2020 Finance & Safety Services meeting. Alderman Payton seconded the motion; motion carried.

The Committee reviewed and approved the disbursements for payment on June 10, 2020.

PRESENTATION

OLD BUSINESS

Finance Officer Justin Miller presented the following update:

Finance Report- 06/08/2020

Investment Strategy

- Update
 - Staying liquid waiting for CD's to improve

Fiscal Year 2021 Budget

- Final Budget
 - Discussed final budget to be voted on at regular council meeting
 - \$2.1 million deficit offset by \$2.1 million in infrastructure fund

Bond Ordinance

- Discussed bond ordinance to be voted on at regular council meeting
 - Moody's rating call to take place on June 11th

Human Resource Manager Kim Reese provided the following update:

- Census due August 1st
- Final quote expected mid-August
- October 1st will be start of transition back to BCBS of IL through IPBC
- November 30th Letter of Termination with Key Benefit Administrators

Committee discussed and recommended \$10,000 contribution to Illinois SBDC at the Starved Rock Country Alliance.

Alderman Radtke asked that the city talk to PVAS before cutting funding.

Alderman Payton addressed the Liberty Mutual renewal of the Boiler and Machinery insurance and asked for confirmation that the jet was covered. Clerk Bartley confirmed the jet was covered and noted the City receives credits from the IMEA for the standby capacity.

NEW BUSINESS

PUBLIC COMMENT

CLOSED SESSION

Alderman Payton made a motion to adjourn. Alderman Buffo seconded the motion.
Meeting adjourned at 6:26 p.m.