



City of Peru



David R. Bartley
City Clerk

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FINANCE COMMITTEE MINUTES

DATE OF MEETING: Monday, August 7, 2023 TIME: 6:07 PM

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

ROLL CALL: Aldermen Payton, Sapienza, Ballard, Tieman present.

PRESENTATION

None

PUBLIC COMMENT

None

MINUTES

Alderman Sapienza made a motion to approve the Finance Committee Minutes of June 26, 2023. Alderman Ballard seconded the motion; motion carried.

OLD BUSINESS

Finance Officer Tracy Mitchell initiated a discussion regarding investment option recommendations with reserve funds on deposit, \$5,976,414.70, with Heartland Bank. The committee agreed to the following.

- \$500,000 CD with First State Bank for 6 months at 5.25%
 - \$500,000 CD with North Central Bank for 6 months at 5.10%
 - \$500,000 CD with North Central Bank for 12 months at 5.05%
 - \$235,000 CD with Spring Valley City Bank for 9 months at 5.10%
 - \$235,000 CD with Illinois Valley Credit Union for 12 months at 5.22%
- \$1,970,000

Also recommended converting money market account funds of \$1,500,000 with Peru Federal Saving Bank into a one year CD for 5.12%

Finally, recommend a treasury securities investment account agreement with Hometown National Bank for the investment of \$4,006,414.70.

Clerk Bartley presented the following three donation requests. The Committee discussed and recommended:

- \$500 donation to Aden Lamps Foundation
- \$100 donation to Peru Catholic School Golf Fundraiser
- \$100 LP Hoop Group Golf Fundraiser

NEW BUSINESS

PUBLIC COMMENT

None

CLOSED SESSION

None

ADJOURNMENT

Alderman Tieman made a motion to adjourn. Alderman Sapienza seconded the motion. Meeting adjourned at 6:29 p.m.