

VILLAGE PRESIDENT
Seth Speiser

VILLAGE CLERK
Jerry Menard

VILLAGE TRUSTEES
Denise Albers
Michael Heap
Robert Kaiser
Mike Blaies
Ray Matchett, Jr.
Lisa Meehling

VILLAGE TREASURER
Bryan A. Vogel

VILLAGE OF FREEBURG

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VILLAGE ADMINISTRATOR
Tony Funderburg

PUBLIC WORKS DIRECTOR
John Tolan

POLICE CHIEF
Michael J. Schutzenhofer

ESDA COORDINATOR
Eugene Kramer

ZONING ADMINISTRATOR
Matt Trout

VILLAGE ATTORNEY
Weilmuenster Keck Brown, P.C.

Finance Committee Meeting
(Finance/Industrial Park/Economic Development/Budget)
(Albers/Blaies/Kaiser/Matchett)
Wednesday, September 28, 2022 at 5:30 p.m.

Chairperson Denise Albers officially called the meeting of the Finance Committee to order at 5:30 p.m., on Wednesday, September 28, 2022. Those in attendance were Chairperson Denise Albers, Trustee Mike Blaies, Trustee Bob Kaiser, Trustee Ray Matchett, Mayor Seth Speiser, Village Clerk Jerry Menard, Treasurer Bryan Vogel, Trustee Mike Heap, Trustee Lisa Meehling, Village Attorney Fred Keck, Public Works Director John Tolan, Police Chief Mike Schutzenhofer, Zoning Administrator Matt Trout, Village Administrator Tony Funderburg, Bookkeeper Laura Wolf, and Office Manager Julie Polson (absent). Guest present: Janet Baechle. There were no guests present via Zoom.

- A. **REVIEW OF BOARD LISTS:** The Citizen's loan for the boring machine in the amount of \$23,167.69 is an annual payment.
- B. **REVIEW OF INVESTMENTS:** Chairperson Albers advised Treasurer Vogel went out for bids on the CDs from Citizens, First National Bank of Waterloo and Bank of Belleville and will address those later on in this meeting. We do not have any other CDS up for renewal at this time.
- C. **INCOME STATEMENT:** Village Administrator Tony Funderburg advised we should be around fifty percent right now. There will be some transfers made now that the audit has been completed.
- D. **TREASURER'S REPORT:** Treasurer Vogel advised the annual Treasurer's Report will be published in tomorrow's edition of the Tribune. He stated the report covers the time period from April 1, 2021 – March 31, 2022. He would like to note that one of the loans in the audit was incorrectly stated as coming from Citizens and it should have been Bank of Belleville. Tony stated it has been fixed with our auditing firm.
- E. **OLD BUSINESS:**
 1. Approval of August 24, 2022 Minutes. Trustee Ray Matchett motioned to approve the August 24, 2022 minutes, and Trustee Mike Blaies seconded the motion. All voting yea, the motion carried.
 2. Attorney Invoices: The attorney's invoice was provided for the committee's review.
 3. Newsletter: The newsletter was mailed out last week.
 4. Money Market Funds to Invest into CDs: Treasurer Vogel confirmed we have six CDs that we not renewed totaling \$720,000 that he would like to invest. Those include two general fund, one electric, and two water and one sewer. The best rate that Bryan came back with was 59 months at 3.5% at Citizen's Community Bank. Tony explained our code states once you have approved

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this, it automatically goes to the best rate that was bid. Tony would like for everything to be sent to the board but asked Bryan to lock it in so we wouldn't lose it.

Trustee Ray Matchett motioned to recommend to the full Board to accept Citizen's Community Bank's bid in the amount of \$720,000 for 59 months at 3.5%, and Trustee Mike Blaies seconded the motion. All voting yea, the motion carried.

E. NEW BUSINESS:

1. 2023 Village Liability Insurance Renewal: Tony Funderburg said we had previously discussed looking at another path for us. He has a document for Attorney Keck's review that he would like an answer on before he would sign any documents with another firm. Tony stated it is a lot of work to go out for another quote.
2. 2023 Health Insurance Renewal: Tony advised they are working through the renewal quotes and will bring them to us once they are complete.

Tony provided a handout which provided the fund, bank, IPTIP and CD balances as of August 31, 2022. Laura will provide them each month. These are a snapshot in time because they can change daily. He said the income statement shows where we are at but not where we start from. He discussed the status of the different funds. He would like to use the impact fees for the engineering on Wolf Road. The IPTIP accounts are the monies received from the State of Illinois. This information will help us determine what projects we can afford to do.

G. PUBLIC PARTICIPATION: None.

H. ADJOURN: *Trustee Ray Matchett motioned to adjourn the meeting at 5:50 p.m., and Trustee Mike Blaies seconded the motion. All voting yea, the motion carried.*



Julie Polson
Office Manager