

City of Watseka
201 Brianna Dr
PO Box 338
Watsoka Il. 60970

**FINANCE, LEGAL & AUDIT COMMITTEE MEETING
FEBRUARY 15, 2022
7:30 PM**

PRESENT: Aldermen Barragree, Cahoe, Marcier, Miller, Alderwomen Ulfers and Musk, Mayor Allhands

ABSENT: Aldermen Garfield and Rushbrook

GUESTS: Kerry Bell President of First Trust Bank, and Attorney Joe Cainkar via phone

Alderman Barragree opened the meeting at 7:30 pm. There was no public comment.

Alderwoman Ulfers makes a motion to recommend to the Council to accept the January Treasurer's report and Alderman Miller seconded. Roll call carried 7-0.

Alderman Barragree stated Steve Cross has more TIF reimbursements from TIF 4: **Alderman Marcier makes a motion to recommend to the Council to pay Steve Cross a TIF 4 reimbursement for 463 W Mulberry \$1869.97 and Alderman Miller seconded. Roll call carried 7-0.**

Alderwoman Ulfers makes a motion to recommend to the Council to pay Steve Cross a TIF 4 reimbursement for 226 W Park \$1995.56 and Alderman Miller seconded. Roll call carried 7-0.

Alderman Barragree stated the following transfers need to be made:

Alderwoman Ulfers makes a motion to recommend to the Council to transfer \$37,000 from the general fund 1-10-8000 into IMRF 4-10-9000 and Alderwoman Musk seconded. Roll call carried 7-0.

Alderman Marcier makes a motion to recommend to the Council to transfer \$179,600 from general fund 1-10-8000 into streets and alleys 6-10-9000. Alderwoman Musk seconded. Roll call carried 7-0.

Alderwoman Ulfers makes a motion to recommend to the Council to transfer \$20,000 from general fund 1-10-8000 into social security 3-10-9000. Alderwoman Musk seconded. Roll call carried 7-0.

Mayor Allhands stated First Trust President Kerry Bell is here along with Attorney Cainkar via phone, to discuss the deficit in the police pension fund of 6.37 million. Mayor Allhands gave the committee information from 1st Trust, Bernardi Securities, and Nyhart. Nyhart does the police pension actuary every year for the pension board. It was stated 90% of this deficit needs to be paid by 2040. It was stated this is not a new debit but one that was created from many years and was never kept up on properly. 1st Trust information was an amortization table that would balloon in 10 years and Attorney Cainkar stated that option is not good for the city. There was a lengthy discussion concerning how to pay this back over the years. It was stated the current funding is through video gaming, real estate taxes and alcohol tax. This will be discussed more in next weeks full council meeting.

Alderwoman Musk asked about the purchasing meeting tonight being held in the conference room instead of the council chambers.

Alderman Barragree makes a motion to adjourn at 8:03 pm and Alderman Cahoe seconded. Roll call carried 7-0.

Brandon Barragree, Chairman