

**Finance Committee Meeting
Monday, January 20, 2025
Red Bud City Hall
Council Chambers (2nd floor)**

Committee Members Present: Rodney Nevois, Mike Rheinecker, Bill Hanebutt

Committee Members Absent: Ben Schwartzkopf, Alan Piel

Council Members Present: Curt Guebert, Jeremy DeMond

Council Members Absent: Kyle Donjon

Others Present: Mayor Susan Harbaugh, Attorney Rick Cooper, City Superintendent Josh Eckart, Code Adm./City Engineer Jeff Mueller, Police Chief John Brittingham, Administrative Officer Jill Landgraf, City Clerk Joanne Cowell

Pledge of Allegiance

Committee Chairman Nevois called the meeting to order at 6:01 P.M.

Old Business

I. Kristen Rahn Loan

Kristen Rahn remotely joined the meeting. She had the appraisal results of the two homes which she owns in Red Bud. The appraisals do not cover the full amount of the requested loan. Rahn offered to pay down the outstanding loans on the homes. Rheinecker questioned why Rahn had not followed through with Nevois on what it would cost to do the work Rahn is proposing. Rahn said she did not want to contact individual contractors unless there was a path forward to completion. Rheinecker said this project has been drug on for a long time. After the motion Rahn clarified that she would not be able to use any of the loan funds to pay off the current \$185,000 building partnership. Rheinecker said that was correct. The loan funds are for building improvements only. Rahn said she felt like she had jumped through the hoops and spent money on the appraisals as well as other ongoing expenses. She will have to take a hard look to see whether to move forward.

Recommendation made by Committee Chairman Rheinecker, seconded by Committee Chairman Nevois, to approve allowing Kristen Rahn to have sixty days from the February 3, 2025, council meeting to provide the city with the first mortgage on all three properties and if the city does not receive the first mortgages within that sixty-day period, then the full agreement is void. In addition to that, if the city does wind up approving the loan once the three property first mortgages are received, the loan funds will only be used on building improvements, no other items, and money will only be given out after receiving a contractor's invoice. Carried

New Business

I. Approval of Prior Month's Meeting Minutes – December 16, 2024

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve the minutes from the December 16, 2024, meeting. Carried

II. CD Information

A. Maturing CDs

Total funds in CDs are \$3,600,000. The next CDS maturing is May 16, 2025.

III. Financial Dashboard

Chairman Nevois reviewed the financial summary. The budget is at 67% of the fiscal year, the revenue is at 81% (+14%) of the budget, while expenses are at 25% (-42%) of the budget.

IV. Authorization for City Council Members and/or Staff Members to Attend IML Lobby Day 2025 on April 2, 2025

Mayor Harbaugh said this is an annual event and she just wanted to make everyone aware if anyone is interested. Contact Jill if you are interested in going.

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to authorize approval to send any interested city official or staff member to the IML Lobby Day 2025 on April 2, 2025, in Springfield, IL. Carried

V. Public Comments/Anything for the Good of the City
None

The meeting was adjourned at 6:08 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois