

**Finance Committee Meeting
Monday, September 15, 2025
Red Bud City Hall
Council Chambers (2nd floor)**

Committee Members Present: Patrick Mueller, Jeremy DeMond, Bill Hanebutt, Alan Piel

Committee Members Absent: Rodney Nevois

Council Members Present: Bryce Parsons, Curt Guebert

Council Members Absent: Kyle Donjon

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

Others Absent: Police Chief John Brittingham

Pledge of Allegiance

Committee Chairman Mueller called the meeting to order at 6:00 P.M.

Old Business

None

New Business

I. Approval of Prior Month's Meeting Minutes – August 18, 2025

Recommendation made by Committee Member Hanebutt, seconded by Committee Member DeMond, to approve the minutes from the August 18, 2025, meeting. Carried

II. CD Information

A. Maturing CDs

Finance Officer Liz Cowell made the following recommendations after consulting with department heads:

CURRENT CDs	TERM	MATURITY	AMOUNT	RECOMMENDATION
City Hall, Code & Planning	12 Month	10/25/25	500,000	Reinvest/Same Term, Amount
Economic Dev. Fund	12 Month	10/25/25	100,000	Cash - RBBP Expenses
Streets	12 Month	11/22/25	1,000,000	Reinvest \$600,000/Same Term - Cash In \$400,000
Electric	12 Month	11/20/25	750,000	Reinvest/Same Term, Amount
Gas	12 Month	11/20/25	150,000	Reinvest/Same Term, Increase to \$200,000
MFT	12 Month	12/20/25	500,000	Cash In
MFT	12 Month	12/20/25	500,000	Reinvest/Same Term, Amount
NEW INVESTMENT RECOMM.				
Police 5 Yr Fund			100,000	Illinois Funds
Fire Depart. 5 Yr Fund			100,000	Illinois Funds

Recommendation made by Committee Member Piel, seconded by Committee Member DeMond, to approve allowing Finance Officer Cowell to reinvest/cash in the CDs maturing from October to December, per her recommendations, at the best rate at the three local banking institutions. Carried

B. Investment Options

Finance Officer Cowell noted the interest rate in Illinois Funds is 4.4% in September and these funds are always available.

Recommendation made by Committee Member Hanebutt, seconded by Committee Member DeMond, to approve allowing Finance Officer Cowell to reinvest \$100,000 each from the Police 5 Year Plan and the Fire Department 5 Year Plan in Illinois Funds. Carried

III. Financial Dashboard

Committee Chairman Mueller noted that the city is at 33% of the fiscal year, the revenue is at 36% and the expenses are at 21%. Cash in Checking is \$1,139,194.18.

IV. Cemetery Relief Grant

Superintendent Eckart said he has been working with Randolph County Monument to start resetting the headstones and the bases. It was recommended to work with the Wet and Reset Spray to remove algae. Jill Landgraf found an opportunity, through IML, to apply to the Illinois Department of Financial and Professional Regulation (IDFPR) for a \$20,000 no match Cemetery Relief Fund Grant for improvements. Eckart feels that the Ratz Park Cemetery, because of its age and civil war era, may have a better chance of receiving a grant.

Recommendation made by Committee Member Hanebutt, seconded by Committee Member DeMond, to approve applying for the Cemetery Relief Fund Grant through IDFPR. Carried

V. Trevor Stellhorn/SLAM Catering Loan

Trevor Stellhorn/Slam Catering applied for \$50,000 from the Micro-Loan Fund. The projected October 31, 2025, cash balance is \$49,022.33. It would take 4-6 months payments to have the full \$50,000 to loan. The Economic Development Commission is recommending a loan of whatever funds are available on the date of the loan.

Recommendation made by Committee Member Hanebutt, seconded by Committee Member Piel, to approve the microloan to Trevor Stellhorn d/b/a SLAM Catering, in the amount of \$45,000, for a term of five years at 3% below prime. Carried

VI. Red Bud Business Park Lot Pricing

Admin. Officer Landgraf noted that an updated cost per acre at the RBBP has increased to \$27,973. The Economic Development Commission recommended using this amount to calculate the cost of the RBBP lots, with an additional 10-20% increase for the three frontage lots.

Recommendation made by Committee Member Hanebutt, seconded by Committee Member DeMond, to approve the RBBP lot price, per the schedule as presented, based on \$27,973 cost per acre, with a percentage increase for the three frontage lots. Carried

VII. Approval for any Official to Attend Monroe County, IL Economic Development Corp. Annual Dinner on October 16, 2025

Recommendation made by Committee Member Mueller, seconded by Committee Member DeMond, to approve payment of \$40 for any city official who wished to attend the Monroe

County, IL Economic Development Corporation Annual Stakeholder Dinner on October 16, 2025, at The Falls in Columbia. Carried

VIII. Public Comments/Anything for the Good of the City

Mayor Harbaugh thanked all those involved in the work to get the lot pricing established.

The meeting was adjourned at 6:24 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois