

FINANCE AND ADMINISTRATION COMMITTEE
MEETING MINUTES
CITY HALL COUNCIL CHAMBERS

DATE OF MEETING: August 9, 2021

CALLED TO ORDER: 5:40 P.M.

MEMBERS PRESENT: Aldermen John Jacobson, John Pruitt, Jim Puckett

MEMBERS ABSENT: Alderman Mark Peterson

ALSO PRESENT: Attorney Gino Galluzzo, Aldermen Robert Schlensker, Doug Allton, Nancy Warden, Dan Jacobson, James Thompson, Treasurer John Danielson, Fire Chief Wiltfang, Police Officer Kurt Cutler

MINUTES APPROVAL: August 2, 2021

Alderman Pruitt moved to approve minutes. Second by Alderman Puckett.
Motion carried. 3 Ayes – 0 Nays

ITEMS FOR CONSIDERATION

1. List of Bills: No questions or concerns.
2. Items for consideration.
 - A. Ordinance of the City of Loves Park, Winnebago and Boone Counties, Illinois, authorizing and providing for (a) the execution and delivery of an installment purchase contract for the purpose of paying all or a portion of the costs of a project consisting of acquiring, constructing, installing and equipping improvements to the municipal water system and, incidental to those project costs, to pay bond discount, interest, bond reserve requirements (if any) and legal, other financing and related administrative fees and costs, and (b) the issuance, sale and delivery of \$4,000,000 Debt Certificates, Series 2021, of the City evidencing the rights to payment under the installment purchase contract; approving the form and terms of the installment purchase contract; prescribing the form and terms of the debt certificates; providing for the security for and sources of payment of the installment purchase contract and the debt certificates; and concerning related matters.

Alderman Pruitt moved to approve. Second by Alderman Puckett.
Motion carried. 3 Ayes – 0 Nays

3. General Discussion.
4. Adjournment.

Alderman Pruitt moved for adjournment. Second by Alderman Puckett.
Motion carried. 3 Ayes – 0 Nays
Adjournment: 5:43 P.M.

RESPECTFULLY SUBMITTED: ALDERMAN JOHN JACOBSON OF THE FINANCE COMMITTEE