

# VILLAGE OF PEOTONE

## ADMINISTRATIVE OVERSIGHT COMMITTEE

MUNICIPAL COMPLEX HALL

208 E. MAIN STREET

MINUTES OF MAY 8, 2022

1. THE ADMINISTRATIVE OVERSIGHT COMMITTEE MEETING WAS CALLED TO ORDER AT 4:30 P.M. MAY 8, 2022, AT THE MUNICIPAL COMPLEX HALL, 208 E. MAIN STREET PEOTONE, ILLINOIS, BY THE CHAIRMAN, TRUSTEE PATRICK BOWDEN.

**CALL TO ORDER**

2. ADMINISTRATOR INGALLS CONDUCTED A ROLL CALL. THE FOLLOWING PERSONS WERE PRESENT: TRUSTEE BOWDEN, TRUSTEE HUDSON, AND TRUSTEE SLUIS. ALSO PRESENT: MAYOR MARCH, ADMINISTRATOR INGALLS, AND FINANCIAL CONSULTANT ANNEMARIE MAMPE.

**ROLL CALL**

3. MOTION BY TRUSTEE SLUIS, SECOND BY TRUSTEE HUDSON, TO APPROVE THE ADMINISTRATIVE OVERSIGHT COMMITTEE MEETING MINUTES OF MARCH 3, 2022, AS WRITTEN. TRUSTEE SLUIS, TRUSTEE HUDSON, AND TRUSTEE BOWDEN VOTING AYE. MOTION CARRIED.

**APPROVAL OF MINUTES**

**MARCH 3, 2022**

4. PUBLIC COMMENT - NONE

**PUBLIC COMMENT**

5. FINANCIAL CONSULTANT ANNEMARIE MAMPE GAVE REVIEW OF AND MADE RECOMMENDATION TO STAFF ON INVESTMENT ACCOUNTS.

CASH FLOW ANALYSIS TO MANAGE OVERALL CASH FLOW, RESTRUCTURE BANK ACCOUNTS.

ADMINISTRATOR AND FINANCIAL CONSULTANT TALKED TO FIRST MIDWEST BANK COMMUNITY BANK. MS. MAMPE SUGGESTED COMBINE ALL ACCOUNTS INTO ONE, ALL TOGETHER. LOOK AT CASH FLOW TO SEE WHAT WE NEED. ALSO, TO BE MORE EFFICIENT. MS. MAMPE RECOMMENDED TO COMBINE MONEY MARKET ACCOUNTS TO EARN MORE INTEREST, POSSIBLY. DISCUSSION FOLLOWED. RECOMMENDED LEAVE AS IS, TAKE NEW MONEY AND REALLY WATCH THE MARKET. DO SOME ACTUAL CASH FLOW OBSERVATIONS. LET THEM COME TO US TO TELL US WHAT TO DO. TREASURY NOTES, PFM, DEPENDS ON WHAT THE INTEREST RATES ARE. SOME WILL MATURE IN 2025, 2027. RECOMMEND QUARTERLY MEETINGS WITH PFM GOING FORWARD, DO A CHECK ON THEIR FEES. ADMINISTRATOR RECOMMENDS GETTING A HANDLE ON FIRST MIDWEST AND PFM. GETTING A QUARTERLY OR BI-ANNUAL REPORT. ADMINISTRATOR RECOMMENDS REVIEW AND REFRESH OUR RELATIONSHIP WITH THEM. BRING STATUTE UPDATES TO THE COMMITTEE TO KEEP INFORMED.

**FINANCIAL CONSULTANT A. MAMPE REVIEW OF FINANCIAL ACCOUNTS/ RECOMMENDATIONS ON INVESTMENT ACCOUNTS**

**GENERAL DISCUSSION: TRAVEL CENTER FINANCING**

6. GENERAL DISCUSSION: TRAVEL CENTER/ ROAD WORK FINANCING UNDER DISCUSION. KNOW WHAT WE NEED, AND DECIDE WHAT TO DO IN 6-9 MONTHS.

**ADJOURNMENT**

7. **ADJOURNMENT**

MOTION BY TRUSTEE HUDSON, SECOND BY TRUSTEE BOWDEN, TO ADJOURN THE ADMINISTRATIVE OVERSIGHT COMMITTEE MEETING AT 5:15 P.M. TRUSTEE HUDSON, AND TRUSTEE BOWDEN AND TRUSTEE SLUIS VOTING AYE. MOTION CARRIED.

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KAREN A. LECLAIRE

VILLAGE CLERK