CITY OF MONTELLO

FINANCE COMMITTEE MINUTES

Monday, August 7, 2023

Meeting called to order at 6:15 PM.

Members present: Jim Houdek, Lucas Stelter, Venise Mugler, Ken Streich

Others Present: Bill Faulkner

**New Business**:

1. Discuss with possible action approval of ARPA vouchers from:

Mayor Houdek showed the committee vouchers and pictures of the improvements.

* Montello Candy Store: Motion by Streich/Stelter to approve payment up to $1000. MC
* Montello Theater: Motion by Mugler/Streich to approve payment up to $1000. MC
* Oyster Crackers: Motion by Streich/Mugler to table until September meeting. MC
* Sanctuary LLC: Motion by Mugler/Stelter to approve payment up to $1000. MC
* Yahooz Bar and Char: Motion by Mugler/Streich to approve payment up to $1000. MC

1. Discuss with possible action, short term borrowing.

* 2 year commitment for $250,000 line of credit
* Taxable borrowing due to the nature of the revolving line
* 8.5% which is Prime Rate. Prime rate can be adjusted.
* $500 fee for document preparation and legal review
* Use the money only when necessary. (when debt payments are due and state aids or tax money haven’t been received yet)
* If approved by Finance, full Council will need to pass a Resolution at the September meeting.

Motion by Streich/Mugler to approve short term borrowing with National Exchange Bank and Trust for 2 years. Motion carried.

1. Review and Approve July vouchers.

All vouchers accounted for. Motion by Streich/Stelter to approve July vouchers. Motion carried.

Motion by Streich/Stelter to adjourn. Meeting adjourned at 6:35 PM.

Minutes by Dawn Calnin