**City of Hoopeston**

**FINANCE COMMITTEE MEETING MINUTES**

**6:30 p.m., October 22, 2019**

**CITY HALL, HOOPESTON, ILLINOIS**

In attendance from the Finance Committee were Bill Goodwine, Lourdine Florek and Jeff Wise. Also in attendance were Mayor Crusinberry.

Police Pension Tax Levy

Goodwine reviewed the most recent Department of Insurance Actuarial Valuation Report for the Hoopeston Police Pension. The report suggests that between the tax levy for Police Pension and the General Income contribution we need to invest a total of $425,000 this coming year. A levy of $350,000 and a General Income contribution of $75,000 seemed to be a good balance of the total contribution.

The Committee suggested that we look at considering ffe advantages and disadvantages of investing a percentage of the fund in an investment that would have a higher return but a reasonable level of risk.

Wages

Wages for city employees were discussed. Some adjustments were noted. This needs to be further discussed at budget time.

Old Business

Mayor Crusinberry updated the Committee on the motel project. Russ Leigh believes that it is a 95% chance of becoming a reality. Mayor Crusinberry will continue to discuss the involvement with Mr. Leigh.

The meeting was adjourned at 8:13.

Respectfully submitted,

Bill Goodwine, Finance Committee Chairman