

Finance Committee

Date: 2/24/2024

Agenda:

- 1) JCI Contract discussion
- 2) Review of the fund formally known as ARPA
- 3) Review of city financials ending December 31st 2024.

Committee Members: Alderman Whitcomb (chair) Alderwoman Davis (vice chair), Alderwoman Savage, Alderman Barbagallo, Alderman Adams.

Other's Present: President Talbott, Mayor Doenges, Alderman Gillam, Alderman Heck, Treasurer Markowski, Recreation Director Kim Peters, Tyler Dahlin, Zoning Administrator Ed Bove, Public works commissioner, Bob Protivansky, Attorney LaChance, Ted Gillen.

The finance committee meeting began at 5:30pm.

The committee began by discussing the JCI contract. The mayor provided a summary of events following the city's unsuccessful MERP grant application and the subsequent pause in financing. Alderwoman Davis inquired about the contract's opt-out clause. Both the mayor and the city attorney confirmed the existence of an opt-out clause, and further stated that the project scope could be amended. Alderwoman Davis then asked about the financial implications of opting out. While a precise figure was not provided, it was stated that the city would be liable for the value of services rendered by JCI up to that point. City Attorney LaChance clarified that even with the signed letter of intent, the opt-out clause remained valid. It was further clarified that any amended scope of work would be presented to the board for approval before proceeding. No formal action was taken, and the item was retained in committee.

The committee next addressed the remaining fund balance of the account formerly known as ARPA. Treasurer Markowski distributed a handout detailing board-approved special projects funded from this surplus (see attached). A current balance of \$61,653 remains. The committee then discussed the approved funding allocations, their current status, and the unutilized portions of those allocations, noting potential future requests against the remaining balance. Recreation Director Peters indicated that the Recreation Department would seek an additional \$40,000 to complete the Main Street Park project, specifically the gazebo. DPW Commissioner Protivansky noted a pending request from Public Works to address water meters. Ed Bove clarified that the initial allocation to the TIF project covered the establishment of the TIF district itself, and the remaining funds are designated for Phase 2 costs. No formal action was taken, and the item was retained in committee.

The committee proceeded to review the city's financial reports for the period ending December 31, 2024. Treasurer Markowski presented an overview of the city's finances, with a particular emphasis on the restricted fund balances maintained during the first six months of the fiscal year. This item was presented for informational purposes only, and no formal action was taken.

The meeting adjourned at 6:12pm.