

City of Fairbury

Minutes for Finance

Committee

Date: 1/24/17

Start time: 6:05

Attendees: Nancy Hibscho Leroy McPherson
Charlie Hoselton Ardaya From Farnsworth
Lynn Dameron Frank McPherson
Jerry Hoffman Brad Duncan
David Slagel Gary Norris
Bruce Weber

Topics:

Sewer costs and revenue review
Try to compress 2018 + 2019 Project
Hardship 1% interest 30 year not Approved yet.
Loan forgiveness but unknown at this time.
Loan eventually 922,600 per year projected 25% cash reserve.
2% reserve for maintenance. Cash reserve must stay for life of the
loan. 25% 10% 10% 5% 2% →
2017 2018 2019 2020 2021
Recommendations:

25% increase 2017 10% in 2018 10% 2019 10%
in 2020 then 2% on out or CPI whichever is
greater. Link 2% increase to Begin Saving for
New water system 10% 3 years 5% 3 years 2%
on out or CPI whichever is higher. Raise Garbage by
2.00 fee and per yard .50 for Pumpsters
EXC Session - Employee Hiring, Firing, Wages etc.

Signed: Gerald Hoffman

End Time: _____