

**CITY OF WASHINGTON  
WASHINGTON, ILLINOIS**

TO: Mayor Manier and City Council  
FROM: Finance & Personnel Committee  
DATE: January 16, 2018  
SUBJECT: Report of Proceedings of Special Finance & Personnel Committee Meeting Held on Monday,  
May 7, 2018

The meeting was called to order by Chairman Brucks at 4:30 p.m.

Present: Chairman Brucks, Mayor Manier, Alderman Cobb  
Also Present: City Administrator Culotta

**AGENDA**

1. Non-member Alderman wishing to be heard on a non-agenda item – None.
2. Citizens wishing to be heard on a non-agenda item – John and Sharon Amdall expressed their thoughts related to the refinancing of the W223 loan. Lili Stevens stated an E-Notify message regarding today's meetings was not sent to the subscription list.
3. Business Items
  - A. Review Refinancing Proposals, W223 Property – Administrator Culotta provided a brief review of the loan proposals received to date. Chairman Brucks discussed the importance of refinancing the existing loan. Mayor Manier stated the city originally bought the W223 property to prevent the development of a 400-lot subdivision and the impact it would have on our schools. He also mentioned there has been recent interest in the property by a private developer. Chairman Brucks stated the city has adequate reserves and would be able to maintain those reserves even if the city were to pay down a significant part of the principal owed. Following additional discussion, Ald. Cobb made a motion that was seconded by Mayor Manier to recommend approval of a loan with Busey for \$1 million and a 10-year term. The motion passed unanimously.
4. Other Business – None.
5. Adjournment - There being no further business to come before the Committee, Ald. Cobb made a motion that was seconded by Mayor Manier to adjourn. The motion passed and meeting was adjourned at 4:55 p.m.

Respectfully Submitted,  
Jim Culotta, City Administrator