

A. CALL TO ORDER:

Chairman Wik called the meeting to order at 6:01 p.m.

B. ROLL CALL:

Present: Michael Wik, Gautam Grover, Susan Wade, Mike Soenke, Patrick Gannon, Mary Laidman

Absent: Edward Harvey

Also present: John Krummen, City Council Representative; Rachel Mayer, Finance Director; Raymond Munch, Budget Manager; Kyle Moss, Senior Budget Analyst

C. PUBLIC FORUM:

No speakers present

D. REPORTS:

Finance Director Rachel Mayer introduced new budget manager Raymond Munch to the Financial Advisory Board. Mr. Munch provided background on his career experience and decision to join the City of Naperville.

Approval of the January 27, 2020 meeting minutes

Member Wik made a motion, seconded by Member Wade, to approve the January 27, 2020 meeting minutes.

Ayes: 6 – Wik, Grover, Wade, Soenke, Gannon, Laidman

Nays: 0

Receive the June 2020 Financial Report.

Mr. Munch provided a financial update on the city's finances during the ongoing pandemic. The presentation was previously presented to City Council on June 16. The presentation details where the city's revenues were through early June in comparison to projections. The presentation also detailed shifts in expenses due to the pandemic and stay-in-place order. Mr. Munch concluded the presentation with explaining potential future options to mitigate any budget shortfalls. Ms. Mayer continued the presentation with an overview and areas the city could leverage as more information becomes available and opened the discussions for feedback from the board.

Council representative Krummen asked for feedback from the board on their preferred methods of mitigation, if needed.

Chairman Wik, members Gannon and Grover all encourage financial flexibility through the removal of revenue restrictions. Member Laidman followed with questions on Food & Beverage restrictions. Ms. Mayer explained the distribution of funds for the special events program, as well debt service and pension payments.

Members Soenke and Wade followed with support in removing some restrictions on some revenues. Wade did express concern about ensuring the city's credit-rating will not be significantly impacted by removing any revenue restrictions.

Further discussion between the board continued around available grants, specifically the CARES Act. Discussions then progressed into future concerns from the business community. Ms. Mayer also requested feedback on a theory of local government serving as a driver for boosting the local economy, as well as the boards feelings on the existing financial principles. Feedback from the board focused on evaluating all options based on information that will become available throughout the year.

Member Gannon asked about information from the state level. Ms. Mayer provided information on the responses and news being provided from the state to the city. Member Soenke asked if the city has considered any reductions to the personnel costs. Ms. Mayer said it has been discussed, but the city is more focused on service-levels and proper staffing levels for those services.

E. NEW BUSINESS:

F. OLD BUSINESS:

G. ADJOURNMENT:

Member Wik made a motion, seconded by Member Gannon, to adjourn the regular FAB meeting of June 22, 2020 at 7:34 p.m.

Ayes: 6 – Wik, Grover, Wade, Soenke, Gannon, Laidman

Nays: 0