

City of Naperville

*400 S. Eagle Street
Naperville, IL 60540*



Naperville

Meeting Minutes - Draft

Monday, July 29, 2019

6:00 PM

Finance Conf. Room 133

Financial Advisory Board

A. CALL TO ORDER:

Chairman Wik called the meeting to order at 6:00 p.m.

B. ROLL CALL:

Present: Susan Wade, Gautam Grover, Patrick Gannon, Michael Wik

Absent: Edward Harvey, Mary Laidman

Also present: Rachel Mayer, Finance Director; Erik Hallgren, Budget Manager; Franco Bottalico, Budget Analyst; Kyle Moss, Budget Analyst; Darrell Blenniss, Water and Wastewater Director

C. PUBLIC FORUM:**D. REPORTS:**

Receive the 2019 1st quarter investment report

Mike Piotrowski, from Marquette Associates, updated the board on the investment return for the City through the first quarter.

Approve the January 28, 2019 meeting minutes

Member Wade made a motion, seconded by Member Gannon, to approve the January 28, 2019 meeting minutes.

Approve the February 28, 2019 special meeting minutes

Member Wade made a motion, seconded by Member Gannon, to approve the February 28, 2019 special meeting minutes.

E. NEW BUSINESS:

Present the Financial Advisory Board with a background on the status of the Water Utility Automated Meter Infrastructure Business Case

Finance Director, Rachel Mayer; Department of Public Utilities-Water and Wastewater Director, Darrell Blenniss; and Budget Analyst, Kyle Moss presented the latest information on development of a Water Utility Automated Meter Infrastructure. The presentation provided the board with an overview of the project, as well as initial estimated costs and a business case provided by West Monroe Partners. Discussion centered around potential funding options for the project.

FAB approved drafting a recommendation to support the AMI project through use of available funds, specifically the Phosphorus Fund, rather than bonding for the project.

F. OLD BUSINESS:

A continued discussion regarding the City's reserve and debt policies

Item was tabled for the next meeting due to time.

G. ADJOURNMENT:

Member Wade made a motion, seconded by Member Gannon, to adjourn the regular FAB meeting of January 28, 2019 at 7:30 p.m.

Ayes: 4 - Wik; Grover; Wade; Gannon

Nays: 0