

MINUTES OF THE FINANCE COMMITTEE
OF THE LA SALLE CITY COUNCIL

Monday, September 14, 2026

6:00 p.m. – City Hall Council Chambers

CALL TO ORDER

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

ROLL CALL

Present: Chairman Ptak, Aldermen Demes, Thompson, Reynolds, Lavieri, Jeppson, Herndon, and Crane

Others Present: Economic Development Director Curt Bedei, Fire Chief Jerry Janick, City Engineer Brian Brown, and Attorney James McPhedran (joined at 6:16)

A quorum was present.

APPROVAL OF MINUTES

Moved by Alderman Reynolds and seconded by Alderman Thompson to approve the minutes of the Finance Committee meeting from the August 31, 2026, meeting.

Voice vote, all ayes. Motion carried.

PRESENTATION

Mr. Phil Slevin introduced his business, Studio Investments, explaining that it is the former Vezzetti Capital Management. A third of its business is schools, school districts, and municipalities. Slevin mentioned that in handling funds for municipalities, maturities are kept short to protect investors from large swings in interest rates and capital risk. Funds are accounted for on a cash basis to keep records clean.

The charge for the service is 20 basis points of the capital in the account; one basis point is equal to one one-hundredth of one percent, so 20 basis points equals 1/5 of 1% of the assets under management in the account.

Studio Investments invests in four things for municipalities: CDs, U.S. Treasuries, government agencies, and municipal bonds. The City has been investing in CDs which often earn the highest return. Treasuries and short-term government currently have high yields.

Slevin mentioned two benefits: lightening the workload for Finance Director John Duncan who spends considerable time “squeezing pennies” out of the City’s funds and earning a higher yield on City funds.

Alderman Thompson requested clarification on fees for the service. Fees are paid monthly. In the case where \$10 million is being managed, the annual fee would be \$20,000, with an approximate monthly fee of \$1,700.

There was further discussion regarding fees being locked in and positive references from other clients being obtained.

Chairman Ptak pointed out that while Finance Director John Duncan has been taking responsibility for investing City funds, it is not part of his official responsibilities. Duncan suggested investing in CDs several years ago, and last year the City earned \$456,000 in interest on them. CD maturities have been laddered to provide flexibility. Chairman Ptak anticipates that investing through Studio Investments will provide even greater flexibility and income.

DISCUSSION AND RECOMMENDATIONS

Moved by Alderman Demes and seconded by Alderman Jeppson to recommend to the Council to approve the proposal for investment strategies with Studio Investments and related matters.

ROLL CALL

AYES: Aldermen Demes, Ptak, Reynolds, Lavieri, Jeppson, Herndon, Crane

NAYS: Alderman Thompson **Absent:** NONE **Abstain:** NONE

MOTION CARRIED: 7-1-0

Moved by Alderman Herndon and seconded by Alderman Crane to recommend to the Council to accept and place on file the Fiscal Year 2026 Finance Audit and related matters.

ROLL CALL

AYES: Aldermen Thompson, Ptak, Reynolds, Lavieri, Jeppson, Herndon, Crane, Demes

NAYS: NONE **Absent:** NONE **Abstain:** NONE

MOTION CARRIED: 8-0-0

Mr. Connor Cofoid addressed the Committee regarding Midland Foundation grants. He stated the City of Ottawa ran one this past summer and spring along with IVCC and the Ottawa Chamber. Half of their funding came from a Midland Foundation grant. He

indicated the minimum grant amount is \$7,500 and the maximum \$25,000. Ottawa received \$7,500. The purpose of the program is to provide opportunities for startup businesses to invest in the community. The Ottawa program mirrors what would be done in La Salle. Cofoid is asking that the City of La Salle apply for the grant and act as a passthrough to provide funds for the businesses. Beneficiaries would be downtown businesses in La Salle.

Cofoid explained that in Ottawa approximately 27 businesses applied for funding with nine receiving it. Applications were reviewed by an application committee and recipients received complimentary one-year memberships to the local Chamber, tertiary marketing benefits, façade work, and eight-week business accelerator training by Mr. Cofoid. Training includes all the stages needed to build a successful and sustainable business including go-to market strategy and sales. Revitalizing downtown is the goal.

Chairman Ptak asked about the estimated \$20,000 cost for the program and how with only \$7,500 coming from the Midland grant this program would not cost the City anything. Cofoid explained that actual costs would be \$15-20,000 with \$20,000 being ideal because more businesses could be funded. In Ottawa each business received \$1,500. The plan is to request \$10,000 from the Midland Foundation, with the remainder of the funding coming from other sources including the Illinois Valley Area Chamber of Commerce, La Salle State Bank, and Hometown National Bank, each of whom has verbally agreed to donate.

Alderman Thompson asked for details on the Midland Foundation. Cofoid responded that the Foundation is part of Midland States Bank, a private bank. Two grants are provided each year – one in the spring and one in the fall. The City would provide minimal administrative support for the project.

Alderman Demes asked how new a business has to be to apply for a grant. Cofoid responded that as long as the business is new within the last year or two they would be eligible to apply for a grant. The goal is to encourage new businesses to move downtown. Startup costs covered by the grant would not include payroll or inventory.

Moved by Alderman Jeppson and seconded by Alderman Lavieri to recommend to the Council to approve applying for a Midland Foundation grant to help develop and start new businesses on behalf of the IV Startup Starved Rock Program and related matters.

ROLL CALL

AYES: Aldermen Ptak, Reynolds, Lavieri, Jeppson, Herndon, Crane, Demes, Thompson

NAYS: NONE **Absent:** NONE **Abstain:** NONE

MOTION CARRIED: 8-0-0

COMMENTS

ADJOURNMENT

Moved by Alderman Reynolds and seconded by Alderman Herndon to adjourn the meeting.

Voice vote, all ayes. Motion carried.

Chairman Ptak adjourned the meeting at 6:27 p.m.

A handwritten signature in black ink that reads "Liz Bishop". The signature is written in a cursive, flowing style.

Liz Bishop, City Clerk