

MACOMB/BUSHNELL ENTERPRISE ZONE

MINUTES OF THE MANAGEMENT BOARD MEETING 9AM • THURSDAY • APRIL 25, 2024 1406 EAST CARROLL STREET • MACOMB, ILLINOIS

Chairman Dennis Moon convened the meeting at 9AM with the following board members present: Inman, Schwerer, Hamilton, Rench, Wilt, EZ Administrator, Kim Pierce and Admin Assistant, Caitlin Brown.

Absent: Chuck Laird

Media: Patrick Stout, *Community News Brief*

There was no public comment.

First on the agenda was the affirmation of board seats. Mayor Wilt and County Board Chairman Scott Schwerer affirmed their seats on the board. Mayor Inman stated Chuck Laird will continue to represent the City of Macomb.

The next agenda item was the approval of the January 18, 2024 board meeting minutes. Pierce referred the board to their meeting packet and asked them to take a few minutes to review. There were no comments and/or revisions.

JEFF RENCH MOVED TO APPROVE THE MINUTES PRESENTED. SCOTT SCHWERER SECONDED. MOTION PASSED UNANIMOUSLY.

Next was the treasury report. Pierce referenced the March 2024 bank statement, the QuickBooks Reconciliation Summary as well as the 1Q/2024 General Ledger. She stated the EZ account's ending bank balance (see statement) was \$221,719.50—saying it included three (3) months interest, plus \$230 in project fees (Nick Doll's dental office). She also referenced the attached expense summary sheet denoting the telephone charges for January through March (286.77) and the FY2024 annual administration fee (\$15K). Additionally, Pierce referred them to the 'Summary of Certificates of Deposit' sheet included in the packet. She commented that per the previous meeting discussion, she had invested \$150K into three Certificates of Deposits (\$50K/each). She also rolled-over the two existing CDs. Schwerer asked for clarification on the bank balance as it relates to the CD investments and after a brief discussion his concern was addressed and answered. Pierce said the transaction for the three new CD's (\$150K) was made this month (April) and is not reflected in today's 1Q treasury report (January-March 2024). She further stated that as of today's meeting (04-25-24) the available cash in bank is \$71,719.50 and that the five (5) CDs total \$211,107 totaling an overall operating fund balance of \$282,826.77. There were no further questions.

MAYOR WILT MOVED TO APPROVE THE 1Q/2024 TREASURY REPORT AS PRESENTED AND TO APPROVE BOTH THE REIMBURSEMENT OF 1Q/2024 EXPENSES (\$286.77) AS WELL AS THE \$15K ANNUAL ADMIN FEE TO MAEDCO. MAYOR INMAN SECONDED. MOTION PASSED UNANIMOUSLY.

Governing unit updates were next on the agenda. **BUSHNELL:** Wilt noted continuing improvements on Rosemary and Rust. Schuld had previously extended their certificate, but completed their project. **MACOMB:** Inman reported that Dr. Doll was still working on his dental office. Pierce commented that Cory Klem (Apex Investments on the square) chose to not apply for EZ benefits so, he did not receive any sales tax exemption on the projects permanently affixed building materials. Also, Pierce reminded everyone of the iDoc project under construction in the Macomb Business Park. **McDONOUGH COUNTY:** Schwerer stated he had no report for the county, but inquired about the status of the Bushnell Locker closing. Wilt said it's still operating but was still for sale. The business is not located within the EZ boundary.

Under old/new business the next quarterly board meeting is scheduled for 9AM, July 18, 2024. There was no further business.

INMAN MOVED TO ADJOURN AT 9:20AM. SCHWERER SECONDED. MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

Kim Pierce, Zone Administrator