

COMMITTEE OF THE WHOLE

Finance Committee

Wednesday, February 12, 2020

7:00 a.m.

Village Conference Room

Attendance

Committee Members:	
Timothy Nugent, Mayor	X
Timothy Boyce, Trustee	X
Todd Crockett, Trustee	
Diane Dole, Trustee	X
Joel Gesky, Trustee	X
Sam Martin, Trustee	X
Wendell Phillips, Trustee	X
Other attendees:	
Chris LaRocque, Village Admin	X
Jim Hanley, Supt. Of Public Works	X
Al Swinford, Chief of Police	X
Ryan Marion, Building Official	X
Sarah Marion, Event Coord.	
Sheila Martin, Treasurer	X
Darla Hurley, Deputy Village Clerk	X

Mayor Nugent called the meeting to order at 7:49 a.m.

A motion was made by May Nugent, seconded by Trustee Boyce, to approve the minutes of the January 8, 2020 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

Items for Discussion:

- **Budget Discussion** – Mr. LaRocque stated that he will present at the Finance Committee meeting in March the first draft of a budget amendment for FY19-20 and a first draft of the FY 20-21 budget. Currently next year's budget is showing a \$650,000 deficit. Most of the deficit is from the swing of interest rates on the \$25,000,000. Interest rates are down almost a full 1%. They are holding at 1.73 or 1.74%. Garbage fees increase each year also. Mr. LaRocque will prepare a list of items that could be cut from next year's budget.

Mr. LaRocque stated that there was a substantial increase in the insurance for the railroad spur. There is an increase in fees from the County for the police department. Pay rate increases per contracts will be 2.5%. The health/dental insurance rates have not been given yet. Mr. LaRocque stated that he will have more specifics for next month's meeting.

- **Eagles Landing IV** – Mr. LaRocque stated that the Mr. Curwick is very close to asking the village to accept the improvements in Eagles Landing IV. This has been a three (3) year process. Village ordinance states that once the village accepts the improvements there will be a two (2) year warranty period with a required Letter of Credit. Mr. Curwick is requesting that the village waive this requirement. Mr. LaRocque stated that the

village did not cause the delays. This is not a precedent that the village would like to create. The committee is not in favor of waiving the requirement.

Trustee Gesky exited the meeting at 7:58 a.m.

- **CD Renewals** - Mr. LaRocque reminded the committee that the CD for the Golf Course and two (2) \$800,000 CD's for the Road & Bridge Fund and Storm Sewer Fund will come to term at the end of March. Mr. LaRocque will contact all four local banks on their CD rates.

Trustee Dole exited the meeting at 8:00 a.m.

- **Vista National** - Mr. LaRocque met with a representative of Vista National. They are a company who handles health insurance and benefits. They would like to quote our rates. The village is very happy with HomeStar Insurance and will remain working with them.
- **Month End Financial Reports** – Mr. LaRocque stated that some line items are over, such as the railroad spur insurance that increased \$17,000. The Public Works had an unexpected repair bill for the backhoe of \$17,000. Police Department also had some significant repair bills.

Mr. LaRocque will set up a meeting with Pactiv about the increase costs in the insurance of railroad spur.

Mr. LaRocque will have more specific data at next meeting.

A motion by Trustee Boyce and seconded by Mayor Nugent to adjourn the meeting at 8:16 a.m. Voice vote – all ayes.

Respectfully submitted by Darla Hurley, Deputy Village Clerk