

COMMITTEE OF THE WHOLE

Finance Committee

Wednesday, March 13, 2019

7:28 a.m.

Village Conference Room

Attendance

| | |
|------------------------------------|---|
| Committee Members: | |
| Timothy Nugent, Mayor | X |
| Timothy Boyce, Trustee | |
| Todd Crockett, Trustee | X |
| 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 |
| Geoff Aggen, Tyson Eng. | |
| Darla Hurley, Deputy Village Clerk | X |

Trustee Gesky called the meeting to order at 7:28 a.m.

A motion was made by Mayor Nugent, seconded by Trustee Gesky, to approve the minutes of the February 13, 2019 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

Items for Discussion:

- **315 N. Locust Purchase Update**– The village closed on the property on March 7, 2019. The village has had the heating and air-conditioning units inspected to see if they have any worth. They are more than 10 years old and are not recommended to be saved. Demo bids are due March 22, 2019 and the Redevelopment RFP's are due March 29, 2019. The police department and the fire department would like use the building before the demo. The Wulff family is requesting to walk through the building before the demo.
- **154 N. Walnut Purchase** – Mr. LaRocque is still waiting to hear from the landlord concerning a closing date. A purchase agreement has been sent to their lawyer for review.
- **Health/Dental Insurance Options** – The village has received the final rate increase for United Healthcare for the next fiscal year (4.3% increase). The village could change deductible and co-pays to decrease the overall costs. The recommendation is to stay with the current plan. A new dental plan was offered from Principal with a slight decrease in premiums over MetLife. The recommendation was to move to Principal for dental.

- **Midland Bank Investments** – The Village has \$5.45 million invested with Midland Bank. The funds will be coming due in late March. Some of the money will be needed to finish out the fiscal year until property tax money is received (approximately \$2 million). The village will re-invest \$1.6 million and will also re-invest \$1.85 million that has been set aside for the golf course loan. Rates for CD's and Treasury with other banks will be compared.

Ryan Marion exited the meeting at 7:41 am.

- **Event Coordinator Job Title Change & Salary Discussion** – This item was discussed at last committee meeting. The chamber is also considering the increase since they pay half of her salary. The proposed increase would be to bring her total salary to \$60,000. Mayor Nugent stated her job is unique with the hours and responsibility. Trustee Gesky was concerned about the effect on other employees. Trustee Martin stated that Ms. Marion is underpaid and this increase could be considered an adjustment. Trustee Crockett is in favor of increasing her salary. The chamber will be contacted that the village is in favor of the increase.

Ryan Marion returned to the meeting.

- **FY 2020 Budget & FY 2019 Budget Amendment** – The FY 19-20 amendment is still a work in progress, all bills from February have been accounted for in the budget. Mr. LaRocque stated that this budget is confusing with the sale of the sewer system and the village paying for the garbage. Removing those two items from the budget show that revenues are up and expenses are also up. The expense increase is due to engineering costs due to some large projects.

Mr. LaRocque will add a column in next year's budget with the \$25 million received from the sale of the sewer system adjusted out to show true revenue and expenses.

Trustee Dole exited the meeting at 8:02 a.m.

Mr. LaRocque will continue to fine tune the amendment. He will also work on the FY 19-20 budget to present a balanced budget.

- **Golf Course Update** – Mr. LaRocque will be attending their monthly meeting tonight. Mr. LaRocque reported that they do have a furnace not working but have been unable to repair it since they have no money for the repairs. They also cancelled their Valentine's dinner due to other community events happening at the same time. Memberships are down. Mr. Vern LaMore will be working with volunteers to work on the grounds.
- **Investment Policy Annual Review** – Mr. LaRocque stated this is an annual requirement. Ms. Martin has suggested some changes to some names of accounts. Mr. LaRocque will contact the Village Attorney concerning the correct process to approve the changes.

Trustees Crockett and Martin exited the meeting at 8:11 a.m.

- **Month End Financial Reports** – There was no discussion since the FY 18-19 budget amendment was discussed earlier in the meeting.
- **Misc:**
 - Mayor Nugent updated the committee concerning current and possible future annexations on 6000 North and South Cypress.
 - The Village is working with the Village of Bourbonnais concerning South Cypress. The road is about a 60/40 split between the two municipalities (with Bourbonnais having the larger portion). Mayor Nugent has a meeting later in March with the mayor of Bourbonnais about working together

on the repair of the road. The Village would like to add Spruce Street to the project and use MFT funds.

- A company who would like to develop a gas/electric facility on South Cypress is continuing to move forward. They would like to build a 550 megawatt gas to electric facility with a completion date of 2024. This could be a \$750 million project. The company has been working on this proposal for several years.

A motion by Trustee Gesky and seconded by Mayor Nugent, to adjourn the meeting at 8:19 a.m. Voice vote – all ayes.

Respectfully submitted by Darla Hurley, Deputy Village Clerk