

COMMITTEE OF THE WHOLE
Finance Committee
Wednesday, December 14, 2022
7:24 a.m.
Village Conference Room

Attendance

Committee Members:	
Timothy Nugent, Mayor	X
Timothy Boyce, Trustee	X
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
Darla Hurley, Deputy Village Clerk	X

Trustee Gesky called the meeting to order a 7:24 a.m.

A motion was made by Mayor Nugent, seconded by Trustee Dole, to approve the minutes of the November 9, 2022 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

Items for Discussion:

- **2013 GOB Bond Payoff** – Mr. LaRocque announced that the village paid off early the 2013 GOB Bonds. This was eleven (11) years early, by paying off early it will save the village around \$400,000 in interest. At this time the village does not have any debt. Mayor Nugent commended the board on this achievement. A press release will be prepared to announce the village being debt free. Money to pay off the bond had been set aside after sell of the sewer system. There is \$55,000 left in the fund; that will be moved to the General Fund.
- **IMRF Data** – Mr. LaRocque stated that 2021 was a very good year for IMRF, which is the pension fund that employees participate in except the police department. 2022 numbers are down due to several global challenges but is weathering the 2022 market downturn well.
- **Board Meeting Time Change** – Mr. LaRocque has checked with the village attorney and with Village View about the proposed time meeting change. There were no issues with either group. The ordinance to change the time will be presented at the December 19th board meeting.
- **Public Works Appraisal & Disposition** – Mr. LaRocque stated that the appraisal has been ordered. There are two separate parcels that will be part of the appraisal.

- **CD Renewal Update** – Mr. LaRocque presented a sheet with a recap of the CD's that the village has invested. (See attached).
- **EV Charging Stations** – Staff heard a presentation about adding EV charging stations on Main Street. The proposal is to install four (4) stations that would be a 45 minute to 1 hour charge. McDonald's is also looking at adding charging stations that would be installed by corporate. The village could install the chargers at an approximate cost of \$57,000. Payback would take time since there are not a lot of electric vehicles on the road yet. This would be an investment for the future. TIF Funds could be used for the costs. Trustee Gesky suggested that the village contact the Chamber of Commerce about cooperating with us on this. Trustee Dole asked about any available grants. Mayor Nugent stated that there are grants but not for our area. These could be available by spring.

Mr. Marion exited the meeting at 7:50 a.m.

- **Project Cost Recaps** – Mr. LaRocque presented the project cost recap for Legacy Park Concession Stand, the Main Street Renovation, the Police Department remodel, the new Public Works facility and the Route 50 Entry Signs.

Trustee Crockett exited the meeting at 7:59 a.m.

- **Month End Financial Report** – Mr. LaRocque stated that there were no significant changes to the budget line items. All departments are doing well.
- **Property Tax Rebate** – All checks have been mailed.

A motion by Mayor Nugent and seconded by Trustee Martin to adjourn the meeting at 8:07 a.m. Voice vote – all ayes.

Respectfully submitted by Darla Hurley, Deputy Village Clerk