

COMMITTEE OF THE WHOLE

Finance Committee

Thursday, December 9, 2020

7:26 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	
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

Trustee Gesky called the meeting to order at 7:26 a.m.

A motion was made by Trustee Boyce, seconded by Trustee Gesky to approve the minutes of the November 11, 2020 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

Items for Discussion:

- **IMIC Renewal Rates** – Mr. LaRocque stated that IMIC presented the renewal rates, but limits have been reduced to \$7M instead of \$10M. The overall increase of the property and liability for the village is close to 25%. HomeStar Insurance has been asked to quote for the insurance on the railroad spur. Last year's railroad spur insurance went up 60%. Mr. LaRocque will continue to look at the contract with CN Railroad and with Pactiv on the spur insurance.
- **Catenary Light Issues** – Mr. Cainkar has been provided with the file and timeline of issues involving the catenary lights. Traxon has stated that the warranty is expired. Two strands of lights are still out. Traxon did state that the village could buy a new system for approximately \$92,000.
- **CD Renewals** – Mr. LaRocque stated that there are three (3) CD's coming up for renewal. Quotes were received from three (3) banks in the village. Rates on the ICS (Money Market) are comparable to CD rates unless you go farther out in time. Mr. LaRocque recommends putting the money in ICS accounts with National Bank of Manteno.

- **2021 Legacy Park Project** – Mr. Hanley had Clarey Builders do two (2) renderings to show a possible design for the concession stand/bathroom building. Mayor Nugent suggested that Mr. Hanley contact area municipalities about what types of buildings they have constructed for similar use. The one-story building is preferred by the committee. Mr. Hanley will continue to work on the project.
- **Village Sculpture** – Mayor Nugent, Mr. LaRocque and Ms. Marion met with a sculptor about a program to add sculptures around the village. There were no costs estimates given.

Another idea that was presented by Mayor Nugent was a place for a “love locks” design. The word “love” would be created and placed in Merchant Park. People would be encouraged to place a pad lock on the design that symbolizes locking in their love. The concept is similar to love lock bridges in France. Approximate cost of the metal letters is \$9600.

- **Main Street Berm** – Mr. Hanley has spoken to a couple of landscapers and he is scheduled for a Zoom meeting with a landscape architect. It is a free consultation. The committee prefers to keep the berm and increase the size if possible.
- **Public Works Building Project** – Mayor Nugent asked for this item to be on the agenda, to see if the committee would like to continue to investigate the proposed project. Trustee Gesky would like to see the building placed more on the east side of the village and not near the interstate or in the middle of the village. There is some property that is located across from Oak Ridge that could be considered; also, some property located on the north side of the village across from Legacy Park. One property already has water and sewer. There are a couple of other parcels that could be investigated on the south side of the village.

Trustee Crockett exited the meeting at 8:19 a.m.

Mayor Nugent stated that the committee is still interested in pursuing the project, but the location is still in question. Mr. LaRocque will contact the property owners of the various parcels to see about prices.

- **Budget Calendar** – Mr. LaRocque presented the budget calendar for 2021-2022. Budget discussions will begin in January 2021.
- **Month End Financials** – All departments are doing well on their budgets. Revenues are up from what was anticipated.

A motion by Mayor Nugent and seconded by Trustee Gesky to adjourn the meeting at 8:22 a.m. Voice vote – all ayes.

Respectfully submitted by Darla Hurley, Deputy Village Clerk