

# COMMITTEE OF THE WHOLE

## Finance Committee

Wednesday, July 8, 2020

7:30 a.m.

Village Conference Room

### Attendance

<b>Committee Members:</b>	
Timothy Nugent, Mayor	
Timothy Boyce, Trustee	X
Todd Crockett, Trustee	X
Diane Dole, Trustee	X
Joel Gesky, Trustee	X
Sam Martin, Trustee	X
Wendell Phillips, Trustee	X
<b>Other attendees:</b>	
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.	X
Sheila Martin, Treasurer	X

Trustee Gesky called the meeting to order at 7:30 a.m.

A motion was made by Trustee Dole, seconded by Trustee Gesky, to approve the minutes of the June 10, 2020 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

### Items for Discussion:

- **Village Events** – Ms. Marion stated that with information received from the state, having an event outside is ok, but it still must not be more than 50 people. All July and August events will be cancelled. The June Rockin’ on the Square event has been rescheduled to September 11<sup>th</sup>. The village will hold off on a decision for that event.
- **Village Hall Roof RFP** – Mr. LaRocque stated that an RFP has been prepared for the village hall roof. Proposals will be due on July 24<sup>th</sup>.
- **Amusement Tax Revenue Stream** – Ms. Martin presented a possible revenue stream to Mr. LaRocque. The City of Chicago is currently taxing streaming services. The Village’s Telecommunication Tax keeps declining since residents no longer have land lines in their homes and rely just on cell phones. There is legislation in progress that may allow all municipalities to tax streaming services.
- **CD Renewals (\$25 M)** – Mr. LaRocque stated that the two CD’s (one at Midland -\$12,500,000 and one at National Bank of Manteno - \$12,500,000) are coming due. Both banks are suggesting the money be deposited in a cash sweep account that allows for the money to be moved easily or added to if needed. It is FDIC insured.

Midlands Bank's rate is .50% and National Bank's is willing to match any rate that could be found. The State's IPTIP account is below the .50% rate. The CD's will be moved to a cash sweep account at each of the banks.

- **O'Reilly's Update** – Mr. Marion stated that the permit for the fire alarm has been released. The final permit has not been released. Mr. Aggen is requiring a plat of easement for the detention area. A third extension for a closing date was granted last week, but no more extensions will be granted. They have until July 27<sup>th</sup> to close on the property.
- **Month End Financial Reports** – Mr. LaRocque had no items to report. All departments are running within budget guidelines. Tax revenues are up from what the state had predicted.

A motion by Trustee Crockett and seconded by Trustee Gesky to adjourn the meeting at 7:51 a.m. Voice vote – all ayes.

*Respectfully submitted by Darla Hurley, Deputy Village Clerk*