

Finance Committee
Tuesday, June 16, 2015
7:00 a.m.
Village Hall Conference Room

The following people were in attendance: Diane Dole, Joel Geskey, Jim Hanley, Donna Kiedaisch, Chris LaRocque, Tim Nugent, Wendell Phillips, Janice Schulteis, and Bernie Thompson.

TIF Update

TIF #1 - Janice reported that \$250,000 was "borrowed" from the water sale funds to cover bills until the first installment of property tax distribution is received in July; the \$250,000 will then be returned to the proper fund.

TIF #2 – Will be ending in 2016; Joe Cainkar thinks we'll receive money this year and possibly next but would like for us to keep some money in the account after the final surplus distribution is made in case of a challenge. Joe would also like to have a review board meeting to explain to all taxing bodies how the system will work after TIF#2 is finished.

2015 Street Maintenance Project

Keith Mulholland is waiting to hear from IDOT for final approval of the program. One of the projects is repair to Section Line Road, however, we are hearing that Aqua is planning to run water main lines across Section Line and the Village would like for Aqua to pay a portion of the repairs after the line is through. We are checking into other projects they have, such as Maple Street; we want to be sure we don't do repairs or replacements and then find that Aqua wants to come in and tear up what we've done. Mayor Nugent asked that the website be updated as to where street repairs are planned.

End-of-Month Financial Report

Everything is looking good after the first month. Mayor Nugent asked about monies coming in and whether state payments are still being received without problems and on time. We reported that the \$2,000 tower rent is still coming in on the first of each month, even though there is still no tower installed. Bernie asked that we consider the possibility of receiving a one-time buy-out like we did for the Legacy Park tower; he felt it could be \$350,000 or so.

Parkway Trees

The Village will be prohibiting trees in the parkway due to the problem with diseased/dead trees that need to be taken down. The question is, will we be able to cut down diseased/dead trees on residents' property and then not replace them. A decision needs to be made on how to handle the different situations. If we don't allow residents to plant in the parkway, how can we (the village) then plant in various parkways. Can we plant at a resident's request, but only in the parkway and not on private property? It is felt that the ordinance needs to read that replacement is only at the resident's option of certain replacements.

Miscellaneous

Mayor Nugent mentioned the purchase of 66 West Second property that was approved at Monday's board meeting and asked for any ideas of what to do with the area for the future. Bernie suggested we hire a consultant to use our ideas for a plan of action to then be completed in phases. Tim asked that committee members check out other communities when traveling for ideas to present to the architect. Trustee Geskey suggested we review the drawing we already have for the Second Street plaza idea to see if any of those ideas will work or can be used. Durbins will hopefully be open the last week in June or the first week of July, and Dairy Queen will be moving into the Creamery building when they close on June 19th.

The meeting adjourned at 7:40 a.m. The next regularly scheduled meeting will be Thursday, July 9, 2015, at 7:00 a.m. in the Village Hall conference room.

Donna Kiedaisch