

Finance Committee
Thursday, December 17, 2015
7:00 a.m.
Village Hall Conference Room

The following people were in attendance: Tim Boyce, Todd Crockett, Diane Dole, Joel Gesky, Jim Hanley, Donna Kiedaisch, Chris LaRocque, Tim Nugent, Wendell Phillips, and Bernie Thompson.

Second Street Project

After reviewing various Hitchcock designs for the Second Street project, the board found the design with the turn-around to be the most acceptable. We have asked Hitchcock for a proposal which would include design and engineering for parking along the alley, improvements of Second Street and turn-around, berms, etc. The proposal should include a range of costs for each plan (at no extra charge to the Village). This would just give us something to start with, not necessarily to complete at this time. We possibly would leave the property as green space for the time being or develop a portion now and consider other improvements in the future.

Extension of Loan for Village Hall

The original agreement, signed in 2010, was for ten years at 2.5% interest, to be re-evaluated in five years. After five years, the interest will increase to 2.75%; Municipal Bank agreed to adjust it annually. This will be reviewed in the board meeting, to possibly lock in one year of 2.75% and then review it again next year. Basically, this could be a five-year extension with an annual review.

Aqua Illinois Partnership

Aqua has agreed to donate \$5,000 per year for five years, in return for help from the Village, through public service type announcements on the electronic sign and through Village View, channel 4, with getting information to the residents. This could be in the form of hydrant flushing schedules, water main breaks, repairs, etc. For Aqua, this money would be considered for their public relations, however, we are not limited to what we can use it for: possibly purchase of ice rink equipment, bathrooms for Legacy Park, etc. There are still plans for signage on the dasher boards for Aqua; Trustee Boyce will provide information concerning this signage options. The Finance Committee members in attendance had no objection to this donation.

Insurance Liability coverage

There was a question concerning insurance coverage for the Village Board and reservations of rights, in the event of a settlement of some kind with a police officer. Would the board be covered if we didn't do anything wrong but an officer commits a criminal offense? The insurance company stated that the board would be covered as long as there were no criminal actions on the Board's part.

End of Month Financial Reports

No major concerns with expenses and it was reported that we are finally receiving State money that had been held because there was no approved budget in place. Funds received were for video gaming, local use tax, and MFT.

6000 interchange

There was quite a bit of discussion about the opportunity, proposed by the Village of Bourbonnais, for information to be gathered for a future marketing tool for the area around the 6000 interchange when that project is completed. This would be used for future development in that area, with a study cost estimated at approximately \$57,000, from a company called Ratio. At first it was decided that cost for each entity involved would be based on the percent of acreage owned, with the Village of Manteno portion being from \$4,000 to \$5,000, and the County portion about \$30,000. It was determined that any new development in the County's portion of acreage would ultimately benefit Manteno so the cost division was adjusted to approximate amounts as follows: \$20,429 for Bourbonnais, \$5,627 for Bradley, \$22,414 for Manteno, and \$8,878 for Kankakee County. Mayor Nugent asked for thoughts on this subject, stating we could be interested although this was not in the budget, we could go ahead with the proposal and find the funds to cover it, or

we could forget the whole thing. It was questioned whether this could be done in-house with input from Tyson Engineering. It was the consensus of the Finance Committee members in attendance to go ahead with the marketing proposal for our portion of approximately \$22,000 to secure this information for future development.

Miscellaneous

The railroad spur purchase is very close to finalization. The closing is tentatively scheduled for January 15, 2016, as the contract has been signed by us but we are waiting on the seller for the rest of the information needed to complete closing.

It was reported that a verbal agreement with Mr. Swart and a local businessman has been made to purchase the Swart property on Oak Street. Also, Raffaello's Restaurant building has been sold and Frank's Appliance would like to enter into a tax sharing agreement with the Village for a tax rebate on Main Street property they are leasing. Bernie has checked into the possibility of selling the lease for the Main Street tower where some of those monies could be used for Legacy Park. This will be discussed at a future meeting.

The meeting adjourned at 8:20 a.m. The next regularly scheduled meeting will be Thursday, January 14, 2016, at 7:00 a.m. in the Village Hall conference room.

Donna Kiedaisch