

**Minutes of the
Finance Committee Meeting
Of
December 21, 2016**

Attendees:

Trustee Don Jensen – Committee Chairperson
Peggy McHugh – Finance Director
Jon Kindseth – Village Administrator
Mayor John Hucker

Trustee Regina Miller - Member
Trustee Linda Sittig – Member - Absent
Sandi Pastell – Administrative Assistant

Roll call was taken and the meeting brought to order at 6:25 p.m.
Chairman Jensen apologized at his failure to provide McRibs as promised.

Points of Action: Chairman Jensen then asked if there were any updates to the Points of Action from the October 18, 2016 meeting. Jon Kindseth stated there are no new updates. Chairman Jensen asked why the fee schedule was added back to the agenda. Jon Kindseth said that the Committee members were going to take a look at it and give any suggestions as to any increases/decreases they would like to see in our fees.

October 19, 2016 meeting minutes: Chairman Jensen then asked for a motion to approve the October 19, 2016 meeting minutes. Trustee Miller asked about the annual comptroller's report in regards to the Wadsworth/Lewis TIF and asked if it expires in 7 years. Jon Kindseth said no but if the money is not used within 7 years, you have to dissolve the district; however, Gladstone Square will be using a Façade Grant for their new signage which is paid with TIF funds. Chairman Jensen asked about holding permits for water/sewer bills. Mayor Hucker stated there are no new updates. Trustee Miller then made a motion to approve the October 19, 2016 meeting minutes. Chairman Jensen seconded. Upon voice vote the October 19, 2016 minutes were approved unanimously.

Jon Kindseth told the Committee that IDROP will no longer accept open sewer accounts to be sent to them as they actually have not been "finalized". Jon Kindseth stated staff has been discussing a few options for us to be able to collect them. Jon Kindseth stated that if we send them to Adjudication and the Adjudication Hearing Officer imposes a fine, we could then send to IDROP as that would define "finalized" for that specific dollar amount owed. More discussion was had.

Monthly Finance Report/SSA 9-12 Summary: Chairman Jensen then moved the discussion to the Monthly Finance Report. Peggy McHugh stated that everything has pretty much stayed the same. Peggy explained that she did the revenue revised forecast figures from IML and that she has been watching the state shared revenues. Peggy said that the income tax revenue may decrease by approximately \$65,000.00 and that the local use tax may increase by approximately \$10,000.00. Peggy explained to the Committee that it really will not be detrimental to us. Chairman Jensen asked why MFT was separate from the project fund and Peggy explained that MFT is tax revenue and is supposed to be accounted for separately and can only be used for road related projects. Trustee Miller asked if the TVs were still going to be installed in the board room. Jon Kindseth said that they are; however, staff is trying to find someone to set them up at a reasonable price as our IT provider does not do what we need to have done. Peggy stated that the new SSAs are now complete and that two of the residents in SSA10 have received their refunds as the total cost did come in lower than proposed. Peggy stated that the Village contributed approximately \$145,000.00 which consisted of legal, agreed upon expenses, engineering, etc.

Warrant List: Chairman Jensen then moved to the warrant list and stated that he does not have any questions.

FY 2017-2018 Budget Timeline: Chairman Jensen then moved to the budget timeline. Peggy McHugh said that the timeline is basically the same as last year. Peggy stated that she did the first pass today and will be giving it to the department heads to go over and that she and Jon will be looking over the capital. Chairman Jensen stated that he welcomes all comments from staff and that department heads should solicit staffs input in this process to see what they may need to perform their duties more efficiently.

New Business: Chairman Jensen then moved the discussion to new business. Jon Kindseth stated that there is some financial uncertainty coming with the change in the country's administration in January and that CDBG grants will probably go away by 2018. Jon stated that there is a possibility of deregulation in banking. Jon stated that he does not like our money in two different banks and feels we should be in National banks and not local. Jon said that Consumers does not want to cover our funds by the Federal Reserve and wants to go to a Letter of Credit. Jon asked if there was a value to put our CD's, etc. in a National Bank and stated he is not looking for an answer tonight as he just wanted to put it out there for the Committee to think about. Chairman Jensen said that he would like to see the pros and cons of local banks compared to national banks as he is a firm believer in supporting local businesses. More discussion was had.

Chairman Jensen then asked if Zion has paid their portion of the Retail Strategies invoice. Peggy said that she emailed the invoice to them as they stated that they did not receive it in the mail. Chairman Jensen then asked about the progress of the retail strategies and Jon stated that they are working on the materials for the website. Chairman Jensen asked if there was any further new business. Hearing none and there being no further public comment, Chairman Jensen then advised that the next meeting will be on Wednesday, January 18, 2017 at 6:00 p.m.

Adjourn: Chairman Jensen then asked for a motion to adjourn. Trustee Miller made the motion. Chairman Jensen seconded. Upon a voice vote, the motion was approved unanimously. The Finance Committee meeting was adjourned at 7:45 p.m.

Next Finance Committee Meeting: Wednesday, January 18, 2017 at 6:00 p.m.