

**BUDGET AND FINANCE COMMITTEE MINUTES**  
**March 16, 2010**

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, Joshua Brown, Scott Fridly, Judy Rossi, Jaye Quimby, Attorney Galluzzo, and Mayor Adams.

Motion by Mr. Fridly, second by Mr. Brown to waive the reading of and approve the minutes of March 2, 2010. All ayes. Motion carried 3-0.

Bills were reviewed and approved in the amount of \$388,846.21

Committee members discussed how to cover the general fund shortage due to the state being 4 months behind in their income tax payments to the village. Money will have to be transferred from other funds to cover the shortfall in the general fund at this time.

**MAYOR ADAMS**

Mayor Adams shared with the committee that the sales tax revenue from January was \$78,855 (which is from December sales). This amount is down just a little bit from the same month last year.

Mayor Adams also talked about adding a line item in the budget for the income from the Infrastructure Maintenance Fee. He would like to keep this as a separate account and use 25% to pay back the general fund, use 25% to pay back the loan, and keep 50% in reserve for future costs.

**MRS. QUIMBY**

Mrs. Quimby talked to the board about the Kepner Loan and how to proceed since the loan is in default. The committee discussed their options. Attorney Galluzzo stated it would cost the village about \$500 to get a judgment from small claims court as long as Mr. Kepner doesn't fight the claim.

**MR. WINTERS**

Mr. Winters talked to the committee members about having their budget numbers to Mrs. Quimby by the end of March so she can start working on budget numbers for the next fiscal year.

**MR. FRIDLY**

Mr. Fridly shared with committee members that he planned on making a motion to approve awarding the contracts for the sewer projects. He stated that the village has the funds to cover these projects.

Mr. Fridly also talked about the costs for seeding the baseball fields. He had talked with Mrs. Quimby about where the money could come from to cover the costs and part of the money would come from green space fees.

**ATTORNEY GALLUZZO**

Attorney Galluzzo discussed with the committee the idea of refinancing some of their loans by purchasing bonds at a lower interest rate. He asked committee members if he should proceed with looking into the costs and benefits of this idea. The committee members told him to look further into the idea.

Mr. Brown moved, Mr. Fridly second to adjourn at 6:59 p.m.

Respectfully submitted,

Brenda Warren  
Office Manager