

**BUDGET & FINANCE COMMITTEE MINUTES**  
**October 7, 2014**

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30pm. Members present: Dale Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby, Dave Winters, Pat Hoey and Atty. Szeto

Motion by Mr. Winters, second by Mr. Peterson, to waive the reading of and approve the minutes of September 16, 2014. All ayes. Motion carried 3-0.

**PUBLIC COMMENT**

None.

**SPECIAL WARRANT CONSIDERATIONS**

None.

**RECOMMENDATION OF PAYMENT**

Bills were reviewed and recommended for approval in the amount of \$465,798.69.

**MAYOR ADAMS**

Mayor Adams stated almost \$200,000 of the \$465,798.69 was for Prairie Street. The Wagon Wheel TIF Loan in the amount of \$115,000 was also due. Ms. Quimby had to transfer \$18,000 to cover the bills.

Mayor Adams stated that there Budget & Finance Meeting scheduled for Tuesday, November 4, 2014 and that is the same day as elections. The Committee agreed to have all meetings changed to Monday, November 3, 2014. This will be placed on the next Administrative Meeting agenda for approval to change the meeting date to November 3, 2014.

**JAYE QUIMBY, TREASURER**

Ms. Quimby stated that there is enough money to cover bills this period. There was about \$235,000 that went into the general funds account from property taxes. \$192,000 came out of Motor Fuel Fund leaving a balance of \$85,000 - \$86,000. She also stated \$11,000 from the State of Illinois went into the General Account, but Ms. Quimby will review the letter and transfer the funds into the MFT account. Ms. Quimby spoke with Bonnie from First National Bank. The bank issued an Irrevocable Letter of Credit for \$1M. Ms. Quimby has the original letter, but will give it to the Village to keep on file.

**JOHN PETERSON, CHAIRMAN**

Mr. Peterson stated that there are 3 properties going up for sale next to the Legion's parking lot for \$95,000. This would be beneficial to the Village for a future parking lot. Mr. Winters inquired if the Village would be allowed to be a landlord and rent the properties because they currently have tenants until the Village was ready to develop the parking lots. Atty. Szeto will look into this.

At this time, Atty. Szeto stated that he would also like more information from the Police Department regarding the background check for Ye Olde Pub in order to base a decision to approve or deny their Liquor/Gaming License.

**DAVE WINTERS, TRUSTEE**

None.

**SCOTT FRIDLY, TRUSTEE**

None.

**VILLAGE COLLECTOR, CORINE HUGHES**

None.

**ANY OTHER BUSINESS ALLOWED BY LAW**

None.

**ADJOURN**

Motion by Mr. Winters, second by Mr. Fridley, to adjourn at 6:55 pm.

Respectfully submitted,

Christina Stewart  
Village Clerk