

BUDGET AND FINANCE COMMITTEE MINUTES

April 3, 2012

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, John Peterson, Josh Brown, Brenda Warren and Mayor Adams. Also present: Cory Magnus.

Motion by Peterson, second by Brown to waive the reading of and approve the minutes of March 19, 2012. All ayes. Motion carried 3-0.

Public Comment

There was no public comment.

Recommendation of Payment

Bills were reviewed and recommended for approval in the amount of \$136,927.76

Mayor Adams

Calendar Year Budget Option

The Mayor talked to the committee members about the possibility of changing to a calendar year budget versus a fiscal year budget. Committee members were not sure there were any advantages to changing to a calendar year.

Committee members also debated whether or not it is beneficial to continue with the village's membership in the Rockford Area Economic Development Council. The RAEDC will come to the next village board meeting.

The Mayor shared that they will have two more meeting before they need to adopt the budget for next year. The Mayor stated he would like to see the village budget money to join the WINGIS program. He also asked about whether or not the village should track all snow plowing costs and budget for them all separately in the budget.

The Mayor asked committee members what they would like to do regarding acquiring the land on the corner of Hwy75 and Hawick Street and working with Stenstrom to install a parking lot on the property as part of the purchase price. Committee members decided to have the Mayor talk to Stenstrom about whether they would accept \$150,000 for the lot with the parking lot improvements included. They said perhaps it could be done as a lease purchase agreement or a land contract.

Brenda Warren

Mrs. Warren shared that she was still working on getting the proper documentation for the tax exempt status for part of the loan refinancing of the Wagon Wheel TIF debt.

Mr. Brown moved, Mr. Peterson second, to adjourn at 6:50pm.

Respectfully submitted,

Brenda Warren
Village Clerk