

BUDGET AND FINANCE COMMITTEE MINUTES

August 7, 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, Brenda Warren, Jaye Quimby, and Mayor Adams. Also present: Chief Dickson, Mr. Tom Chapman, Scott Fridly and his wife, Patrick Hoey, and Cory Magnus. (Josh Brown was absent and had resigned his position as trustee on 7/3/12)

Motion by Peterson, second by Winters to waive the reading of and approve the minutes of July 17, 2012. All ayes. Motion carried 2-0.

Public Comment

There was no public comment.

Recommendation of Payment

Bills were reviewed and recommended for approval in the amount of \$131,898.06.

Mayor Adams

Adjustments to the Position of Village Clerk

Mayor Adams shared the proposed changes to the position of Village Clerk. After the election the position would change from full-time to part-time with the clerk having just the duties as outlined in the state statute and the additional responsibility to be the village's election officer. He/ or she would work 24 hours per week with prorated vacation, sick and personal days, but would not be eligible for village dental, vision, or health insurance.

Establishing Salaries for Newly Elected Officials

Mayor Adams explained that the salaries for the Village President, the Village Clerk and the Village Trustees need to be set at least 180 days before the April 2013 election. He is proposing that the compensation for the position of Mayor and Village Trustees remain the same, and that the Village Clerk's salary be set at \$19,500/year plus per meeting pay to reflect the change to part-time status and reduced responsibilities. Ordinances will be on the agenda for approval to make these changes at the August 21, 2012 meeting board meeting.

Refinancing and Issuing New Water Bonds

Mayor Adams talked to committee members regarding the refinancing of existing water bonds in order to lower the interest rate and the issuance of new bonds to cover the cost of the village's new well.

Refinancing and Issuing New Municipal Bonds

Mayor Adams also talked about committee members regarding the refinancing of existing municipal bonds to lower the interest rate and the issuance of new bonds to cover the cost of a concession stand to be located at the Rockton Athletic Fields.

Hiring Raymond James to Act as Financial Advisor to the Village with Regards to Refinancing/Issuing Bonds

Mayor Adams recommended hiring Tom Chapman from Raymond James to act as financial advisor to the village in the refinancing and issuing of new bonds. Mr. Chapman shared with committee members that he felt the village should begin the process of refinancing and issuing the bonds at their next board meeting so that the bonds would be able to be sold sometime between October 18th and December 18th.

Mrs. Quimby

Jaye informed the committee members that the state was \$212,000 or three months behind in income tax payments to the village.

Mr. Winters stated that he was not in favor of fixing the old 5 yard public works truck. He felt the village should instead be putting that money towards purchasing a new 5 yard truck

Mr. Peterson moved, Mr. Winters second, to adjourn at 6:44p.m.

Respectfully submitted,

Brenda Warren
Village Clerk