

BUDGET & FINANCE COMMITTEE MINUTES

November 7, 2017

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30 pm.
Members present: Mayor Adams, Scott Fridly, Corine Hughes, John Peterson and Dave Winters
Staff present: Deputy Chief Hollinger
Absent: Jaye Quimby

Motion by Mr. Winters, second by Mr. Fridly, to waive the reading of and approve the minutes of October 17, 2017. All ayes. Motion approved 3-0.

PUBLIC COMMENT

The Police Pension Board members, Bruce Lans and Ron Montgomery, spoke to the Committee in reference to the police pension fund recommendation (\$387,580) for the tax levy. Dennis Dressler, Enrolled Actuary with Lauterbach & Amen, LLP, presented information to the Committee regarding the recommended contribution. Mr. Dressler explained that the Village is currently 73.70% funded and explained how the Police Pension Board would like to get to the projected 90% funded by the year 2024. Mr. Dressler added that most municipalities in Illinois are only 53% funded. Mr. Lans stated that the Police Pension Board would be recommending a 3% increase each year and advised the Committee to let him know if they had any further questions. Mr. Lans also thanked the Committee for letting him serve on the Police Pension Board.

SPECIAL WARRANT CONSIDERATIONS

None.

RECOMMENDATION OF PAYMENT

Bills were reviewed and recommended for approval in the amount of \$270,911.10

MAYOR ADAMS

None.

JAYE QUIMBY, TREASURER

None.

JOHN PETERSON, CHAIRMAN

Mr. Peterson stated that they can discuss the other items on the agenda during the Village Board meeting since they ran out of time. Mayor Adams stated that Ms. Quimby recommended going with Gateway Community Bank for refinancing the Wagon Wheel TIF loans. Ms. Hughes stated that it's a 12 year amortization with a 5 year balloon on it.

DAVE WINTERS, TRUSTEE

None.

SCOTT FRIDLIDY, TRUSTEE

None.

VILLAGE COLLECTOR, CORINE HUGHES

None.

ANY OTHER BUSINESS ALLOWED BY LAW

None.

ADJOURN

Motion by Mr. Winters, second by Mr. Fridly, to adjourn at 7:02 pm.

Respectfully submitted,

Christina Stewart
Village Clerk