

# COMMITTEE OF THE WHOLE

## Finance Committee

Wednesday, November 9, 2018

7:00 a.m.

Village Conference Room

### Attendance

<b>Committee Members:</b>	
Timothy Nugent, Mayor	X
Timothy Boyce, Trustee	
Todd Crockett, Trustee	
Diane Dole, Trustee	X
Joel Gesky, Trustee	X
Sam Martin, Trustee	X
Wendell Phillips, Trustee	X
<b>Other attendees:</b>	
Chris LaRocque, Village Admin	X
Jim Hanley, Supt. Of Public Works	X
Al Swinford, Chief of Police	X
Ryan Marion, Building Official	X
Sarah Marion, Event Coord.	X
Janice Schulteis, Resource Mgr.	X
Sheila Martin, Treasurer	X
Geoff Aggen, Tyson Eng.	
Darla Hurley, Deputy Village Clerk	X

Trustee Gesky called the meeting to order at 7:06 a.m.

A motion was made by Mayor Nugent, seconded by Trustee Phillips, to approve the minutes of the September 12, 2018 as written; motion carried by voice vote - all ayes, no nays.

No Public Participation

### Items for Discussion:

- **WPCC Funds** – The Village has deposited \$5,545,000 in treasury funds with a 2.39% interest at Midland Bank that will mature on March 31, 2019. The initial investments in CD's will be coming due in January 2019 and July 2019. Rates are climbing.
- **TIF #1 Recap**  
Mr. LaRocque presented a report showing a recap of expenses at the Square on Second and also a report showing TIF 1 with all projects and costs. The ending balance shows by the end of FY 2019, the TIF 1 account may have a negative balance of \$735,301.00. The General Fund will need to loan the TIF 1 this amount. It has been recommended by Mr. LaRocque, Ms. Martin and Ms. Schulteis to use the Storm Sewer Capital Fund for the loan.

- **Nazarian/Rosenboom Property** – The property located at 315 N. Locust has a potential buyer (auto parts store). They contacted the village about any potential help. Mayor Nugent stated that the village would be willing to enter into a TIF sales tax agreement or to help with demolishing the building. There have been some problems with the purchase contracts between the auto parts store and Rosenboom. The village had a meeting with Jeff Bennett and Lynn Rosenboom about the situation. The village would also like to encourage Rosenboom to annex property located on South Cypress and 6000 S. Another option is that the village may purchase the property and then demo with the hopes that the property could be sold back to a company who would develop the property. Mr. LaRocque will continue to move forward to see if we can get a purchase contract on the property.
- **Dee Ann Subdivision** – This property is located on North Cypress (approximately 3 acres). The State Bank of Herscher owns the property. The bank thought they had sold the property but the buyer backed out at the closing. The bank would like to get rid of the property. They are asking if the village would be interested in purchasing the property for \$25,000. Thies Park could be extended or the property could be marketed and sold to a developer. The village will move forward with the potential purchase.
- **2019 IMIC Rates** – Mr. LaRocque reported that the insurance rates for property, liability and worker's compensation with IMIC have gone down \$1500. The overall increase for other members in the coop was 5%. The village will be receiving our first rebate check as part of the cooperative. It will be given out over a three year period. Total for year 2013 is \$8,219. The IPRF safety grant is approximately \$4,633.
- **Golf Course Update** – Mayor Nugent and Mr. LaRocque had a meeting with Save Our Golf Course board members last Wednesday. The course is approximately \$62,000 in the hole. The organization is planning on opening next year. The village will continue to follow the agreement.
- **Gravelle Building Update** – The asbestos inspection was completed yesterday. Com-Ed and NiCor still need to disconnect. The village closed on the building. The demo RFP's are due next week.

Trustee Dole exited meeting at 8:03 a.m.

- **Month End Financial Reports** – Ms. Martin stated that there is approximately \$30,000 of county taxes yet to be received. Funds are looking okay. A 2% investment of the \$25 million will cover the cost of the garbage; anything over will help with other costs.

Mr. LaRocque is meeting with Al Williams, Township Supervisor, concerning Legacy Park.

The village cannot pay off the Golf Course bond until 2021 due to a pre-payment penalty.

A motion by Mayor Nugent and seconded by Trustee Gesky, to adjourn the meeting at 8:07 a.m. Voice vote – all ayes.

*Respectfully submitted by Darla Hurley, Deputy Village Clerk*