

Finance Committee Meeting Minutes  
Tuesday, July 5, 2016

James Horvath, Chairperson  
Ed Tymick, Trustee  
Grace Turi, Director of Finance

Others Present:  
Pat Higgins, Village Manager  
Kevin McCanna, President Speer Financial

Meeting called to order at 9:35 am

**Items of Discussion:**

1. **Public Comment:** None
2. **Minutes:** Minutes of the April 28, 2016 meeting were approved as presented.
3. **Referendum Review:** Director Turi introduced Kevin McCanna, President of Speer Financial who was present to discuss the proposed referendum. McCanna reviewed the proposed terms of the bonds and the potential bond buyers. He indicated that there are many investors who are interested in various levels of maturities and the demand for bonds from our community will be strong. There was additional discussion regarding the probable interest rate. McCanna stated that the interest rate of current sales ranges between 2.75% and 3%. Given current market conditions it is likely that first issuance that may be issued in early 2017 will range around 3%. The second and third issuance may be slightly higher. The Finance Committee recommended that this matter be presented to the Board at the next workshop meeting.
4. **Water Meter Program:** Director Turi presented the results of the meter testing program. The program tested 43 random meters in order to determine if the calibration of the aged meters was contributing to the system's water loss. The meters were tested at the ¼ gallon per minute (GPM); 2 GPM and 15 GPM. The results indicated that while the 20 year old meters were running slower at the ¼ gallon per minutes it was not enough to account for the significant water loss. The meters were by and large running within acceptable ranges at the 2 GPM and 15 GPM. In summary, while the meters are reaching their manufactured useful life, they appear to be functioning within acceptable ranges. A meter replacement program will be discussed at during the budget process.
5. **Other Business**
  - A) Police Pension Contribution: Turi updated the committee on the status of the levy calculation.
  - B) IMET update on the Liquidating Trust
  - C) Update on the CAFR: Turi notified the Committee that the implementation of GASB 68 is delaying the completion of the CAFR.
  - D) Next meeting Date: To be Determined

There being no further business, the meeting was adjourned @ 10:20 am

Respectfully Submitted,

Grace Turi  
Director of Finance

APPROVED: