

Finance Committee Meeting Minutes

Heidi Rudolph, Chairperson
James John Trustee
Grace Turi, Director of Finance
John Mastandona, Assistant Director of Finance
Alice Gallagher, Village President
Ingrid Velkme, Village Manager

Others Present:

Meeting called to order at 7:32 am

Friday, February 21, 2020

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the November 8, 2019 meeting were approved as presented.
- **BOLI:** Director Turi presented the Disbursement Request #85 on the Special Assessment Bonds, Series 2006 issued for the Timber Trails Project. The payment request is in the amount of \$34,223.15 plus a request for reasonable administrative fees in the amount of \$3,422.32 or 10% of the amount due as provided for Section 15 of the Annexation Agreement. Total request is for \$37,645.47. The Finance Committee approved the request and recommended that the amendment be placed on the March 16th BOLI Meeting agenda.
- **Banking Services RFP:** Director Turi explained that it is standard practice to go thru the Request for Proposal (RFP) for Banking Services every 5-7 years. The Village was beyond this time and felt that it was important to complete this step. Director Turi stated that this process was not due to the Village being unhappy with its current banking relationship, but staff doing their due diligence. Assistant Director Mastandona stated that staff had gone thru the nine (9) responses received for the Banking Services RFP. Staff invited three (3) banks to come meet with staff to talk about their proposals. After interviewing the three banks, staff is presenting two (2) finalists to the Finance Committee. The banks presented were *Community Bank of Western Springs* and *5/3rd Bank*. The Committee discussed the key differences between the two (2) banks. The committee discussed the locality and community involvement of *Community Bank of Western Springs* and that this was of extreme value. The Finance Committee selected to continue the relationship with *Community Bank of Western Springs*. The Finance Committee recommended a resolution be placed on the March 16th Board Meeting agenda.
- **Parking Fees for the Electric Car Charging Station:** Village Manager Velkme presented a memo written by Assistant Director of Municipal Services Biernacki with a recommendation of parking fees associated with the electric car charging station. The Finance Committee discussed the recommendation and brought up possibilities of offering free charging for three (3) hours and charging a fee after the allotted time. Further discussion followed regarding parking enforcement for the spots.

- **Other:** Village Manager Velkme informed the Finance Committee of pending agreements with Stu Chapman, Dan Shoman, and Lissa Druss to provide professional services to the Village. The contracts will be presented to the appropriate Committees when finalized.

There being no further business, the meeting was adjourned at 8:21 am

Respectfully Submitted,

John Mastandona
Assistant Director of Finance

APPROVED: March 11, 2020