

Finance Committee Meeting Minutes

Heidi Rudolph, Chairperson
Scott Lewis, Trustee
Grace Turi, Director of Finance
John Mastandona, Assistant Director of Finance

Others Present:
Mark Jeretina, Speer Financial

Meeting called to order at 7:30 am

Thursday, June 24, 2021

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the April 8, 2021 meeting were approved as presented.

Budget Amendments/Transfers: A budget transfer for \$15,000 to increase Part Time Other in Administration from Full Time Salaries was requested by the Chief of Police. Additionally, the Chief of Police is requesting a budget amendment of \$10,000 to Part Time Other. The amendment is needed due to additional mid-day crossings needed by the school district.

A budget amendment was requested from the Deputy Village Manager for \$30,000 in Department of Law Enforcement Vehicles (3102310 60030), due to the delivery of the vehicle coming in January 2021 when it was budgeted for December 2020.

A budget amendment was requested from the Director of Technology for \$10,000 in Office Furniture and Equipment (1203310 60035). The request is being made due to costs that were reimbursed by LTACC.

The Finance Committee approved the requests and recommended that the amendment and transfers be placed on the July 12th Board Meeting agenda.

- **Referendum GO Bond Issue, Series 2021A:** Director Turi stated that the Series 2021A bond issuance was the last of the bonds to be issued that were approved in 2016 by referendum. The total of the bonds to be issued is \$4,000,000 and have to be used for road construction. Director Turi introduced Mark Jeretina, from Speer Financial, to answer any questions.
- **GO Limited Tax Bond Issue, Series 2021B:** Director Turi stated that the Series 2021B bond issuance was needed and that issuing at the same time will save administrative costs. She presented that the proceeds will be used to fund capital purchases, such as rolling stock and building improvements. Director Turi stated that there will be a BINA Hearing before the Village Board meeting on July 26th.

There being no further business, the meeting was adjourned at 8:37 am

Respectfully Submitted,

John Mastandona
Assistant Director of Finance

APPROVED: