

## 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 7:31 am

Thursday, July 9, 2020  
VIA ZOOM

### **Items of Discussion:**

- **Public Comment:** None
- **Minutes:** The minutes of the May 15, 2020 meeting were approved as presented.
- **Timber Trails Special Assessment Bonds:** Attorney Jurusik presented bond counsel's memorandum detailing the steps the Village will need to take to restructure the bonds. The Village will need to adopt an ordinance and authorize a supplement to the Indenture to convert the Bonds to fixed rate Bonds and apply assessments going forward to the payment of those Bonds. Director Turi stated that this is just a paper transaction and that the Bonds do not impact the Village at all.
- **Budget Transfer/Amendment:** A budget transfer for the General Fund was presented. A budget transfer for \$20,000 to increase the Overtime in Fire Suppression from the Part Time - Other in Fire Suppression in FY 2020 was requested by the Director of Fire & EMS. Additionally, Director Kenny is requesting a budget transfer of \$20,000 from Part Time – Other in Training/Public Training Department to Overtime in Fire Suppression. The requests are just a reallocation of funds and do not increase the budget. A budget amendment for \$100,000 for the Burlington Northern Municipal Services Fund (4202590 62010) is being requested. Director Turi stated that these funds were part of a grant received in 2017 and were being held for this project. The Finance Committee approved the requests and recommended that the amendment and transfers be placed on the July 13<sup>th</sup> Board Meeting agenda.
- **Other Business:** Director Turi stated that staff is working with an architect to reconfigure the front counter and work space to create more open space. This is a result of COVID-19 and a plan to be able to reopen front counter to the public, while keeping staff and residents safe.

There being no further business, the meeting was adjourned at 7:59 am

Respectfully Submitted,

John Mastandona  
Assistant Director of Finance

APPROVED: August 27, 2020