

Finance Committee Meeting Minutes

Heidi Rudolph, Chairperson
Scott Lewis, Trustee
Grace Turi, Director of Finance
Alice Gallagher, Village President

Others Present:
Mike Jurusik, Village Attorney

Meeting called to order at 7:06 am
Friday, September 10, 2021
Village Hall

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the August 13, 2021, meeting were approved as presented.
- **Timber Trails- BOLI- LaGrange Highlands Sanitary District:** Attorney Jurusik presented a settlement agreement between the LaGrange Highlands Sanitary District and the Developer of Timber Trails regarding the reimbursement of construction costs and design costs for the off-site water tower that was constructed by the District as part of the required off-site public improvements for the Timber Trails Subdivision.

In summary, the annexation agreement required the District to construct a 250,000 gallon off-site water storage tank which was estimated to cost \$500,000. The District built an oversized 500,000 tank which, according to the District's engineers, allocated \$1.3 million to the Developer which was disputed. Pursuant to the Settlement Agreement, the Village will release \$500,000 to the District and the Developer will pay an additional \$225,000 directly to the District.

Attorney Jurusik recommended that BOLI approve a \$500,000 payment from the Developer's security posted with the Village as partial payment of the settlement amount due to the District, as provided for in the settlement agreement. Additionally, the Developer is also required to replenish the security held by the Village by remitting to the Village \$362,018 prior to any release of funds to the District.

The Finance Committee agreed to place this item on the agenda of the next BOLI meeting of September 27, 2021.

- **Budget Amendment:** Director Turi requested a budget amendment in the General Fund which allows for the transfer excess reserves to the Special Purpose Reserve Fund. On a periodic basis, the general Fund's reserve balance is evaluated to ensure that it complies to the reserve requirement policy. After a review of the FY 2020 general fund reserve balance, Director Turi determined that \$700,000 of excess reserves may be transferred to the Special Purpose Reserve Fund. Trustee Rudolph motioned to approve the amendment; Trustee Lewis seconded. Motion approved

There being no further business, the meeting was adjourned at 7:30 am

Respectfully Submitted,

Grace Turi
Director of Finance

APPROVED: October 4, 2021