



MEETING MINUTES

FINANCE COMMITTEE OF THE VILLAGE BOARD

TUESDAY, SEPTEMBER 9, 2014

6:30 P.M.

DAVID C. LEACH CONFERENCE ROOM

Members Present: Trustee Carol Ducommun, Chair
 Trustee Ted McKenna

Members Absent: Trustee Cameron Krueger

Staff Present: Melinda Molloy, Finance Director
 Mike Braiman, Assistant Village Manager
 Blythe Trilling, Assistant Finance Director

I. CALL TO ORDER

Chair Ducommun called the meeting to order at 6:31 p.m.

II. PUBLIC COMMENT

None

III. APPROVAL OF MINUTES OF JULY 22, 2014

Trustee McKenna made a motion to approve the minutes. Trustee Ducommun seconded the motion, all voted aye and the motion passed 2-0.

IV. DISCUSSION OF THE PROCESS FOR THE NEXT BOND ISSUANCE

Ms. Molloy reviewed with the Committee the plan for the upcoming issuance in 2014 which will be approximately \$20.5 million, \$5 million in callable water bonds and \$15.5 million for sewer capital projects. Due to the dates of the November Village Board meetings, Ms. Molloy

has suggested a different style of authorizing ordinance. Currently the Village Board approves the authorizing ordinance with all numbers blank and then on the sale date the ordinance is completed with relevant numbers from the winning bid and brought to the Village Board that night. The suggested style of authorizing ordinance would be one delegating authority to staff to purchase bonds with parameters set for a time frame, bond rates and bond amounts. With both authorizing ordinances, The Village Board President has to approve and sign any sale.

Trustee McKenna inquired if the Village's financial advisors would be present at a board meeting as in the past. Ms. Molloy responded that it could be arranged.

Chair Ducommun asked about the Village's bond rating and Ms. Molloy stated that the Village would likely have a conference call with Moody's at the beginning of October.

The Committee agreed to the new type of authorizing ordinance.

V. STATUS OF THE FINANCIAL AUDIT CONTRACT

Ms. Molloy informed the Trustees that the current contract for annual audit services expires as of December 31, 2013 and would like to bring a one year contract extension to the Village Board. The 2013 audit cost was \$32,000 and Lauterbach and Amen, LLC have quoted \$29,000 for the one year extension. The Committee did not have any issues with the proposal being brought to the Board.

VI. OTHER BUSINESS

Trustee Ducommun mentioned the upcoming Financial Review Meeting on September 22, 2014.

VII. ADJOURNMENT

At 7:03 p.m., Trustee McKenna moved to adjourn the meeting. The motion was seconded by Trustee Ducommun. All voted aye, the motion carried.

Respectfully Submitted,

Blythe Trilling
Assistant Finance Director