

**FINANCE COMMITTEE MEETING
DECEMBER 13, 2011**

Chairman Gary Maitland called the meeting to order at 7:00 pm.
Members present: Stephen Appell, JoAnn Hudson
Also present: Chief Todd Houde, Treasurer, Karen Melloch
Scott Kramer, Village Clerk, Nancy Belt, David Schroeder, David Nord
Absent: Sally Hollembeak

Gary Maitland moved to adopt the agenda with following changes:
Add: Illinois City Manager's Conference
Municipal Clerks of Illinois Conference
Stephen Appell seconded. Motion carried by voice vote.

Gary Maitland moved to approve the minutes of November 8, 2011. Stephen Appell seconded. Motion carried by voice vote.

TREASURER'S REPORT

Treasurer Karen Melloch presented her excel report showing the year to date cash on hand April 30, 2012, is now estimated at \$1,894,289. She also presented the legal and TrimbleIT year to date expenditures. Karen Melloch said Attorney Stevens contacted Attorney Marengo in regards to making an early payment of the 2005A Water Bonds. Attorney Marengo said that there is a call feature but cannot pay these bonds early until January 1, 2015 this is per a letter dated December 7, 2011 from Attorney Jim Stevens.

PAYMENT OF THE BILLS

Gary Maitland asked the committee to take five minutes to review the bills.

Gary Maitland moved to send to the village board to authorize payment of all bills signed and approved by the finance committee on December 13, 2011. Stephen Appell seconded. Motion carried by voice vote.

President Jim Claeysen asked Nancy Belt to provide the finance committee with the grand total of expenses and he also asked Chairman Gary Maitland to include that amount in the motion to send to the board. Everyone agreed.

BUDGET CALENDAR

Gary Maitland presented the December budget calendar requirements:
Estimate the Remainder of Fiscal Year Expenditures and Revenues & Surplus
Gary Maitland noted that this has been completed.

TELECOMMUNICATION REPORT:

Gary Maitland stated that if the board wants to eliminate or reduce the percentage of the telecommunication tax an ordinance will need to be passed in March 2012 and go into effective July 2012. The committee asked David Nord to present them with a schedule in order to comply with the Local Tax Allocation Department.

PRINCIPAL AND INTEREST BOND PAYMENTS

Gary Maitland moved to send to the village board to pay the Series 2004 bond principal and interest total of \$504,332.50. Stephen Appell seconded. Motion carried by voice vote. Interest \$19,332.50 - Principal \$485,000.00

Gary Maitland moved to send to the village board to pay the Series 2005B bond principal and interest total of \$286,620.00. JoAnn seconded. Motion carried by voice vote. Interest \$26,620.00 - Principal \$260,000.00

Gary Maitland moved to send to the village board to pay the Series 2005A bond principal and interest total of \$201,217.50. JoAnn Hudson seconded. Motion carried by voice vote. Interest \$56,217.50 - Principal \$145,000.00

CONFERENCE REQUESTS

David Nord requested to attend the ILCMA winter conference held in Champaign, Illinois and noted that his conference was budgeted for.

Gary Maitland moved to send to the village board approving David Nord's attendance at the ILCMA conference held in Champaign, Illinois, February 22 - 24, 2012 at a total expenditure of \$550.00. Stephen Appell seconded. Motion carried by voice vote.

Gary Maitland presented the committee with a request from Village Clerk, Nancy Belt to attend the Municipal Clerks of Illinois seminar held in Kankakee, Illinois January 26 & 27, 2012 in the amount of \$200.00 for room and registration. David Nord stated that this conference was budgeted and he approved. Gary Maitland moved to send to the village board approving Nancy Belt's request to attend the Municipal Clerks of Illinois winter seminar held in Kankakee, Illinois, January 26 & 27, 2012 in the amount of \$200.00. JoAnn Hudson seconded. Motion carried by voice vote.

Gary Maitland moved to convene into executive session at 7:30 pm. under Section 2 (c) (2) Collective negotiating matters between the public body and its employees or their representative, or deliberations concerning salary schedules for one or more classes of employees. JoAnn Hudson seconded. A roll call vote was taken: Gary Maitland, Stephen Appell, JoAnn Hudson

Gary Maitland called the meeting back to order at 8:02 pm. Village Clerk, Nancy Belt called the roll: Gary Maitland, Stephen Appell, JoAnn Hudson

Gary Maitland moved to adjourn the meeting at 8:02 pm. Stephen Appell seconded. Motion carried by voice vote.

Recorded by: Village Clerk, Nancy L. Belt

Trustee Gary Maitland approved the minutes on December 15, 2011