

Finance Committee Meeting

Council Chambers

January 20, 2016

8:00 a.m.

- Call To Order:** Meeting opened at 8:08 am
- Roll Call:** The Committee nominated Bob Callero as the interim Chairman due to the absence of Chairman LoVerde. Motion made all approved.
- Finance Director Neukirch called the roll for Committee members.
- Committee Members Present:** Bob Callero, John Johann, Paul Nielson and Al Weel
- Committee Members Absent:** Chairman LoVerde
- Village Staff Present:** Village Manager Vinezeano, Finance Director Neukirch, Assistant Finance Director Nannini, Economic Development Coordinator Klicker and Legal Assistant Thake
- Approval of Minutes:** The minutes from the December 16, 2015 Finance Committee meeting were up for approval, motion made and all concurred.
- Accounts Payable Approval:** The approval of the Accounts Payable registers for 2015-12/11, 12/18, 12/25 and 2016-1/1, 1/8 were up for approval, motion made and all concurred.
- New Business**
- 6B Application:** Economic Development Coordinator Klicker provided a brief overview of the 6B Tax incentive request for Molto Properties LLC at 7720 Lehigh. Klicker and representatives from Molto explained that the current low ceilings and other conditions make the property difficult occupy. The plan is to demolish the building and reconstruct a new 135,000 sq ft facility that could potentially hold up to 3 tenants. The plan currently calls for 30 docks with 140 car parking spaces. The estimated new property tax revenue generated with the 6B incentive will be more than what is currently being received. If the project moves forward, occupancy is anticipated the first part of 2017. For the side agreement, Molto would agree to not appeal their assessment value of the property unless the surrounding values drop by 10% or more. A motion was made to recommend approval by the Village Board with the understanding that the Committee did not receive some of the final wording of the side agreement until the day of Committee meeting. Johann-yes, Callero-yes, Weel-yes, Nielsen-yes
- Quarterly Water Billing Update:** Asst. Finance Director Nannini updated the Committee on the Finance Department's list of delinquent water accounts, payment plans, leak adjustments and the Illinois Debt Recovery Program. These programs, created in conjunction with the Finance Committee, have been very successful in reducing the Village's outstanding debt.
- American Express Rewards Update:** Finance Director Neukirch updated the Committee on the current cash and points balances earned to date as part of the American Express Rewards Program. Neukirch also explained that staff is looking in to options of purchasing conference room chairs that were budgeted.
- FY 17 Budget Calendar:** Neukirch explained that a series of departmental meetings are scheduled over the next 2 weeks to review the various departmental requests for FY 17.
- Other Business:** Finance Director Neukirch informed the Committee that the RFP for auditing services was sent out the previous day.
- Public Comment:** Louella Preston explained that her budget question had already been answered by Finance Director Neukirch's update. Preston expressed her disapproval of the Committee approving an agreement that they received the same day of the meeting. Preston expressed her disapproval of scheduling the General Government meeting

in the same building during the same time frame that the Finance Committee is scheduled for.

Executive Session:

None

Return From Executive Session:

None

Adjournment:

Motion to adjourn was made and all concurred at 8:38 am.