

Finance Committee Meeting

Council Chambers

March 16, 2016

8:00 a.m.

- Call To Order:** Meeting opened at 8:00 am
- Roll Call:** Finance Director Neukirch called the roll for Committee members.
- Committee Members Present:** Chairman LoVerde, Bob Callero, John Johann, Paul Nielson and Al Weel
- Committee Members Absent:** None
- Village Staff Present:** Village Manager Vinezeano, Finance Director Neukirch, Assistant Finance Director Nannini, Village Attorney Annunzio and Community Development Director Ostman.
- Approval of Minutes:** The minutes from the February 17, 2016 Finance Committee meeting were up for approval, motion made and all concurred.
- Accounts Payable Approval:** The approval of the Accounts Payable registers for 2/12, 2/19, 2/26 and 3/4 were up for approval, motion made and all concurred.
- New Business**
- Audit RFP Discussion/ Recommendation:** Finance Director Neukirch gave an overview of the recent request for proposal(RFP) process that the Finance Department recently conducted for Village auditing services beginning with FY 16. The top candidate based on price and reference checks, Selden Fox, had a representative in attendance and addressed the Committee. Ed Tracy from Selden Fox gave a brief overview of Selden Fox's qualifications and answered questions from the Committee. A motion was made and all concurred to recommend to the Village board that Selden Fox be approved as the next Village of Niles auditing firm.
- 8518 Clifton Water Appeal:** The residents from 8518 Clifton appealed for relief on their water bill. Finance Director Neukirch gave the Committee the background information on what the Village has done to try to determine why the water usage at the property spiked. Neukirch explained that the water meter was tested and was actually underperforming. The residents said they had not had any leaks and the Village was not able to locate any leaks when they came out to the property. After questions from the Committee, a motion was made to adjust the water account by the maximum allowable adjustment of \$500 and that staff remove the associated late charges of \$203.17 as well, all concurred.
- Executive Session:** The Committee went in to executive session at 8:34 am to discuss the following:
1. Compensation study (Vinezeano, Skeffington-Vos, Gov HR)
 2. Lease negotiation for 9101 Greenwood (Vinezeano, Annunzio)
- Return From Executive Session:** The Committee returned from executive session at 10:27 am.
- Abatement Ordinance:** Finance Director Neukirch presented the 2016 abatement ordinance. Neukirch briefly explained the abatement process. All but \$925,000 of the potential debt levy created by the Village's general obligation debt is abated by this ordinance.
- Reservation of Volume Cap:** Finance Director Neukirch presented the annual volume cap ordinance to the Committee. This ordinance reserves the Village's allotment of volume cap until the end of the calendar year. If the Village does not reserve its allotment, it will go to the State for its use. Neukirch explained that due to the current low interest rate environment for borrowing there has not been any interest in the Village's allotment, but it just makes sense to reserve it in the event a local business does come forward.

PMA resolution:

Finance Director Neukirch presented the draft resolution with PMA to be submitted the Legal Department and then the Village Board for approval in April. Motion made and all concurred to recommend PMA to the Village Board.

FY 17 Budget Status Update:

Finance Director Neukirch provided the Committee with a brief update of where in the process staff is with the FY 17 draft budget. Neukirch explained that the 2nd budget workshop to was that evening to discuss much of the same information that had already been presented to the Finance Committee.

Other Business:

None

Public Comment:

Resident Louella Preston criticized the Committee for having too long of an executive session and staff for waiting in the Council Chambers the entire time. Chairman LoVerde responded that the Committee did not know the executive session was going to take that long in advance and they were just doing their due diligence in reviewing and discussing some information that was just delivered to them recently.

Executive Session:

None

Return From Executive Session:

None

Adjournment:

Motion to adjourn was made and all concurred at 10:34 am.