

Village of Niles

Finance Committee Meeting

Council Chambers

March 21, 2018

8:00 a.m.

Call To Order

Chairman LoVerde called the meeting to order at 8:00 a.m.

Roll Call

Assistant Finance Director Nannini called the roll for Committee members:

Committee Members Present: Chairman Joe LoVerde, Bob Callero, Paul Nielsen, John Johann and Al Weel

Committee Members Absent: None

Village Staff Present: Finance Director Jeff Martynowicz, Village Manager Steve Vinezeano, Assistant Finance Director Laurie Nannini, Assistant to the Village Manager Kathy Thake

Old Business

None

Approval of Minutes

The regular minutes from the February 21, 2018 Finance Committee meeting were up for approval, motion made and all concurred.

Accounts Payable Approval

The approval of the Accounts Payable registers for 2018 2-16, 2-23, 3-2 and 3-9 were up for approval, motion made and all concurred.

New Business

Blue Cross Blue Shield Renewal

Kathy Thake presented the Blue Cross Blue Shield contract to the Committee for renewal for the fiscal year beginning May 1, 2018. John Herr from HUB was in attendance to answer questions. John stated that there weren't any increases for the dental, PPO and HMO plans. A motion was made to recommend the renewal to the Village Board and all concurred.

FY 2019 Budget Review

Chairman LoVerde stated that his intent was to meet for a second review with the Committee. However, since the last Finance Committee meeting the Mayor and staff met individually with the commissioners. That process worked well. Specific questions were answered and it gave everyone a better understanding of the proposed budget document. Jeff reiterated that he did speak to the Committee members. He stated that there were discussions regarding capital projects, pensions, the proposed bond issue, road infrastructure and streetlights. Currently the budget is balanced. John Johann stated that he is commending the Village for funding the pensions using the actuarial recommended amount since 2014. Bob Callero stated that the pension costs are going up each year and at some point the Village needs to come up with the needed funds. Al Weel reiterated that this is an ongoing issue that needs to be addressed further down the road but he agreed that as long as we are funding the recommended amount the Village is protecting itself. Paul Nielsen said that we need to come up with an amount to fund the pensions every year but using a 7.25% interest rate is not realistic. Jeff responded that he will work with the actuary to review the assumptions. Bob wanted it noted that if there is another good year in medical claims causing a surplus at the end of the year that the Board looks strongly at putting the excess funds into the pensions. Joe thanked the staff for all their hard work. A motion was made to recommend the budget to the Village Board and all concurred.

Other Business None

Public Comments None

Executive Session: None

Adjournment: Motion to adjourn was made and all concurred at 8:39 a.m.