

Minutes

Village of Niles

Finance Committee Meeting

Remote Participation, Zoom
July 15, 2020
10:00 a.m.

Call To Order

Chairman George Alpogianis called the meeting to order at 10:06 am.

Roll Call

Assistant Finance Director Laurie Nannini called the roll for Committee Members:

Committee Members Present: Chairman George D. Alpogianis, George Van Geem, Alan Weel, Joseph Ori

Committee Members Absent: Jack Drexler

Others Present: Mayor Andrew Przybylo, Village Manager Steve Vinezeano, Interim Finance Director Ed McKee, Assistant Finance Director Laurie Nannini, Assistant to the Village Manager Kathy Thake, Director of Economic Development John Melaniphy, Interim Deputy Finance Director Charles Howard, Budget Analyst Conor Schultz, Administrative Assistant Joy Athanasiou

Old Business Review Small Business Loan Program

John Melaniphy explained the small business loan program in terms of helping the restaurants due to lower sales. John also explained that the staff proposal was for a no interest loan of \$10,000-\$25,000.

The committee discussed if a personal guarantee would be required. The general consensus was yes. The interim Finance Director, Ed McKee, suggested a quarterly report be prepared to update the Finance Committee on loans issued and payments status.

The Committee discussed how it would be helpful to have a third party, such as a bank, administer the program. It was suggested that the Village reach out to 3 local banks to see if they had interest in participation in a loan program along the lines being discussed by the Committee.

The Committee also discussed repayment terms for the loans. The general consensus was the first payment should be due 9/1/2022 for 50% of the outstanding loan. The balance would be due the following year on 9/1/2023. The Committee discussed having the dollars available for the restaurants by September 1, 2020.

Staff was directed to update the information based on the comments of the Committee and call a special meeting once information was received from the local banks.

A motion was made by George Van Geem, seconded by Joseph Ori, to recommend this Small Business Loan Program to the Village Board of Trustees at the July board meeting. On roll call, all concurred.

Approval of Minutes

The regular minutes from the June 30, 2020 Finance Committee meeting were presented for approval. Al Weel and Joseph Ori left the meeting, therefore the board could not vote to approve due to no quorum. Minutes will be added to agenda for approval at next meeting.

Finance Committee

Accounts Payable Approval

The Accounts Payable registers for 2020- 6/26, 7/3 were presented for approval. Al Weel and Joseph Ori left the meeting therefor the board could not vote to approve due to no quorum. Registers will be added to agenda for approval at next meeting.

New Business

None

Other Business

None

Public Comments

None

Executive Session

None

Adjournment

Motion to adjourn was made at 11:16 am and all concurred.

Prepared by Joy Athanasiou on August 10, 2020.