

FINANCE COMMITTEE MINUTES

March 20, 2019

ATTENDEES

Alex Goetsch, Chairperson

Nickol Sell, Fiscal Officer

Also in attendance: Council Members Kathleen Hale, Kathleen Esposito, Ryan Rubin, and Ken Kvacek, Terry Hemmelgarn and Mayor Spremulli

The meeting was called to order at 6:00 p.m.

Minutes from the prior meeting were reviewed and approved.

Accounts Payable for the month of March 2019 were reviewed and approved.

Financial Statements were reviewed and approved. The Committee noted that both real estate tax and RITA revenues are coming back into line with expectations.

Old Business: The Committee discussed the status and cost of the Salt Bin replacement project. The Committee also discussed the Bond legislation and process discussed at the March 13, 2019 Special Finance meeting. The consensus is that the Village should amortize shorter-term projects over 10 years, as opposed to 15 years. Further, all council members generally agreed that, in 2020, it will likely be necessary to revoke the .25% RITA credit, and that other sources of revenue, such as an expanded or additional streets levy are not likely to be approved by Residents. While revoking the RITA credit will-over an three-year phase-in, increase revenues larger than needed to cover the bond-related debt obligations, those excess funds could be used to restore the reserves in the General Fund to the levels that were traditionally maintained and that have been significantly depleted over the last 5-7 years. Additionally, if general revenue increases significantly, or after the 10-year bonds are repaid, the Village could re-enact the RITA credit at such time.

New Business. No new business was discussed.

The meeting adjourned at 6:50pm.

Respectfully submitted by Alex Goetsch, Committee Chair