

FINANCE COMMITTEE
FEBRUARY 13, 2008

Present: Nick Narducci, Aimee Ingalls, Robbie Day, Jason Kucera, Lacinda Shawver

APPROVAL OF MINUTES – January 9, 2008

Minutes approved.

ACCOUNTS PAYABLE

The bills for the previous month were reviewed and explained. Will be presented at the regular board meeting.

MONTHLY REPORT

Nick reviewed the cash and investments. Investments percentage not good right now. Reviewed revenues.

EMC – sent proposal for review three or four months ago, will negotiate.

Looking at the possibility of increasing industrial rates.

Struggling with DECO loan.

SSA – EHLERS

Nick – reviewing documents, there are some security issues and public service issues to be addressed. Will be done with final in August. No Public Hearing until the Board sees study results.

LETTER OF CREDIT

Diagonal Road Extension – CenterPoint not renewing Letter of Credit. They have to pay cash amount by April this year. Trying to get grant through state to help through economic development to work with us.

Base Water and Sewer System – CenterPoint not going to renew Letter of Credit.

NSF POLICY

Nick – draft policy. Was a lot of discussion. Will possibly require two separate policies, one for residential and one for businesses.

Automatic check register was discussed.

BUDGET UPDATES

Nick – all departments budgets are in.

Working on Parks, two big capital items, one to finish basement for programs and finish parks.

Need to discuss the Public Works building.

DRAFT POLICY OF CONSTRUCTION CHANGE ORDERS

Nick – presented draft policy on construction change orders. Asking for finance to approve change orders.

REQUESTS BY DEPARTMENT NOT IN BUDGET

Nick – need a process for items that are not in the budget. How bad do they need the request.

NIMEC

Nick – agreements for the purchase of electric, three companies bidding.

Will use the one with the cheapest rate. Will be good for one year. Will advise administration when signing agreements.

No further business, meeting adjourned.

Pat Buchenau
Village Clerk