

October 15, 2008 Finance Committee Meeting Minutes

Attendance:

Nick Narducci, Robbie Day, Walter Strawn, Jason Kucera, Aimee Ingalls, Mark Spehr, Jen Sweeny.

Aimee Ingalls voted secretary. Motion by Strawn. Second by Kucera.

Previous minutes approved.

ELWOOD INVESTMENTS: Moved Bank of Elwood to top of agenda approved for the securities presentation. Nick Narducci introduced Bank of Elwood and described purpose of presentation was to review Villages collateral to determine if changes were needed in light of current mortgage backed security crisis. Narducci stated that U.S. Treasuries were most secure but have lowest interest rate. Bank of Elwood explained Elwood's collateral portfolio. Mark Spehr said the Bank is profitable and the securities are safe. The Village has approximately 4.5 million at Bank of Elwood and 1.5 million in Harris Bank. Harris is securing the 1.5 with all treasuries. Bank of Elwood doesn't offer treasuries due to low return but has looked into purchasing that collateral for Elwood. Changes to collateral consist of removing applied government backed securities and replacing them with treasury backed securities. After elections staff will review moving some assets from Bank of Elwood to a third Village approved institution. Narducci recommended all treasury securities on all investments. Day recommended no changes. Ingalls recommended some collateral stay and applied government backed change to treasuries.

BILLING: Question on bill listing regarding split of janitor bill. It is split between admin, ssa and police. WE paid 5000 to CED instead of 10000 that was committed. Take into consideration to make up committed amount next budget.

DCEO: Met with Centerpoint and agreed on joint meeting with DCEO to request a present value pay off of the loans. CenterPoint would pay DCEO off and CenterPoint and Elwood would make arrangements to pay between themselves. Mayor and Mullen to meet with Lavin.

IMPACT FEE: committee recommends splitting a bill with the school district to have an update done to the land value price in the current school impact fee ordinance.

CIP: hold. NIMEC: consortium will bid again on utility prices. Village needs to accept lowest bid the day bid comes in. TAX LEVY: committee recommends tax levy increase for November board. OTHER: Kucera asked if there were funds set aside for overlays. MFT has been committed.

Adjourned.