

WORKSHOP
DECEMBER 7, 2011

The Workshop Meeting of the Board of Trustees was called to order Wednesday, December 7, 2011 by President Offerman. Trustee Matichak absent.

Also present: Nick Narducci, Tom Gilbert, Dave Zafiratos, Max Bosso

Meeting opened with Pledge to the Flag.

PRESENTATION OF MINUTES – November 2, 2011

Workshop Minutes of November 2, 2011 were presented. Motion was made by Trustee Melahn to approve minutes as presented. Motion was seconded by Trustee Jenco. A voice vote was called: Trustee Jenco – yes, Trustee Jones – yes, Trustee LaPaglia – yes, Trustee Melahn – yes, Trustee Ruban – yes. Motion carried.

RESOLUTION FOR THE ADOPTION OF A SCHEDULE OF REGULAR MEETINGS FOR CALENDAR YEAR 2012

President Offerman –minor changes, Workshop for July 4, 2012 is a Holiday, move to July 11, 2012. Zoning and Planning, December 25, 2012 is a Holiday, will leave right now but will cancel meeting if needed. Park Committee to go to quarterly meetings, January, April, July and October 2012. Children’s Garden, will be some changes in their meetings, they do not meet in the winter months.

ILLINOIS MUNICIPAL RETIREMENT FUND – Unfunded Liability

Nick Narducci – explained the unfunded liability and recommend to be paid, will be a help with the bond rating, right now we have a stable A rating. We will continue to pay annual pensions, the reason for the payment due to the economy going down a few years ago. The Village

chose to increase its annual contribution in order to make up the shortfall.

Elwood Energy cashed in on their leases and we got a share of that money, did receive approximately one million dollars. Would like to use that money to pay the unfunded liability and also pay off our vehicle leases. Reviewed the investment portfolio, interest rate forecast and treasury rate forecast and explained to the board.

Asking the Board to use money to pay the unfunded liability in the amount of \$280,060, will also free up money in the General Fund and Water/Sewer Fund.

President Offerman explained the IMRF and how it works and how we need to pay the unfunded liability.

OTHER BUSINESS

Jamie Mack explained to the board about the Wooded Cove Impact Fee Fund. Residents were interested in the \$60,000 that was put in a fund for a walk bridge over Jackson Creek to connect with a pathway at Hartz Development. Have had two (2) meetings with the Wooded Cove residents, a survey was conducted and four recommendations came from the meetings; 1) purchase an alternate lot for a community park, 2) keep the fund in place for a future project, 3) use the fund for another \$60,00 development project within Wooded Cove and 4) give money to property owners. Gave an estimate on the cost of bridge and bike path. Explained the purpose of the impact fee, the residents of Wooded Cove did not pay the Park Impact Fee when receiving their building permit. The fee was paid by the developer.

Motion was made by Trustee LaPaglia to adjourn meeting. Motion was seconded by Trustee Jones. All voted in favor of motion. Motion carried.

Pat Buchenau, Village Clerk

