

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
NOVEMBER 9, 2015**

CALL TO ORDER

The meeting was called to order at 2:07 pm by Committee Chairman Stagno.

ROLL CALL

Members present: Chairman Stagno, Trustee Abbate, Trustee Kerman

Others present: Mayor McCombie, Administrator Palmer, Treasurer Bodie,
Engineer Karney

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Chairman Stagno asked for a Motion from the Committee to approve the Minutes of the meeting held August 31, 2015. Commissioner Abbate made a Motion. Trustee Kerman seconded. By unanimous vote the Motion was passed.

AGENDA ITEMS

Well Monitoring at the Conservancy. Mayor McCombie stated the Public Works Committee has previously discussed the placement of a monitoring well at the Conservancy in conjunction with the BACOG's Groundwater Monitoring Program. Engineer Karney was present to answer any questions on the proposed contract with A&C Snelten to drill a well in the vicinity of Bartlett Road and Bridges Drive. Two quotes were solicited for the project and the Snelten quote was the lowest at \$7,020. Trustee Abbate made a Motion to forward the resolution to the Village Board to approve a contract with A & C Snelten to drill a well for groundwater monitoring. Trustee Kerman seconded. By unanimous voice vote the Motion was passed.

PSEBA Adjudication Ordinance. Mayor McCombie explained the PSEBA Adjudication Ordinance as prepared by the Village Attorney's office to the Committee. It provides for an application process for disabled police officer to apply for PSEBA benefits. It gives the Village the opportunity to gather information on the claim and ask questions of the applicant. The Attorney is finalizing the application form and required certifications referred to in the Ordinance, which can be amended as needed. A motion was made by Trustee Abbate and seconded by Trustee Kerman to forward a resolution to the Village Board. By unanimous voice vote the Motion was passed.

Transfer \$100,000 from Bartlett Sewer Construction Fund to Performance Deposit Fund. Treasurer Bodie remarked the Bartlett Sewer Construction Fund has enough money from sewer connection fees to make a payment of \$100,000 toward the interfund loan with the Performance Deposit Fund. After this payment, the balance of the interfund loan will be \$300,000. A motion was made by Trustee Abbate and seconded by Trustee Kerman to

forward a resolution to the Village Board to approve the payment on the loan. By unanimous voice vote the Motion was passed.

Transfer \$100,000 to IMRF Employer Reserve. Treasurer Bodie referred to the IMRF correspondence showing the balance in the Regular Reserve Employer account of \$217,752 and the employer rate for calendar year 2016 of 21.54%. An IMRF pension charge to the Employer Account in excess of the balance would require a payment from the Village or a 7.5% interest charge on the negative balance. A transfer of \$100,000 to IMRF toward the unfunded liability would be beneficial to build up our employer account depleted by three retirements in the previous year. Trustee Kerman made a Motion to send the Finance Committee's recommendation to fund \$100,000 to IMRF to the Board of Trustees. Trustee Abbate seconded. By unanimous voice vote the Motion was passed.

Discussion of 2015 Estimated Tax Levy Resolution. The history of the Village's Tax Levy spreadsheet was reviewed. The governor's proposal to freeze property taxes beginning in 2018 was discussed. The police pension actuarial report suggested an increase of 13.5% or \$79,000 to the pension fund levy primarily due to a reduction in the interest rate assumption from 6.75% to 6.5%. The combined levy amount of \$2,564,000 represents an increase of 2.6% from the previous year's levy and a decrease of .4% in the levy to prior year extension; however the General Fund portion of the total is decreasing \$15,000. The Village will have an opportunity to determine if an abatement is possible before Cook County finalizes property tax bills. Trustee Abate made a Motion to send the estimated tax levy resolution to the Board of Trustees. Trustee Kerman seconded. By unanimous voice vote the Motion was passed

FY 2015/2016 Annual Tax Levy Ordinance. A draft of the Annual Tax Levy was reviewed by the Committee using the estimated tax levy previously discussed. This ordinance will be presented to the Board at the November meeting and held over for public hearing at the December meeting. Trustee Kerman made a Motion seconded by Trustee Abbate to forward the Annual Tax Levy Ordinance to the Board. By unanimous voice vote the Motion was passed.

STAFF REPORTS

Administrator Palmer stated he is working on several projects including an intergovernmental agreement with Cook County for vegetation maintenance, a tree replacement contract, Village monument signs, and dry hydrant repairs.

Treasurer Bodie reminded the Committee the annual budget process will be starting in December and to expect an initial review in February. The regular meeting time for Finance will be moved to 2 pm on the Monday before the Village Board meeting for the upcoming calendar year.

Mayor McCombie stated there will be an Executive Board Meeting to discuss the police union negotiations prior to the regular Village Board meeting on Thursday.

CLOSED SESSION - None
OLD BUSINESS - None
NEW BUSINESS - None

ADJOURNMENT

Being no further business, Chairman Stagno asked for a Motion from the Committee to adjourn the meeting. Trustee Kerman made a Motion. Trustee Abbate seconded. By unanimous voice vote the meeting was adjourned at 3:25 p.m.

Respectfully Submitted,

Michelle Bodie, Treasurer

These Minutes were approved this

_____ day of _____, 2016