

**VILLAGE OF SOUTH BARRINGTON  
MINUTES OF THE FINANCE COMMITTEE MEETING  
MARCH 3, 2016  
2:00 PM**

**CALL TO ORDER**

The meeting was called to order at 2:00 pm by Committee Chairman Stagno.

**ROLL CALL**

Members Present: Chairman Anthony Stagno, Trustees Bernard Kerman,  
Trustee Joseph Abbate

Members Absent: None

Others present: Mayor Paula McCombie, Administrator Bob Palmer,  
Treasurer Michelle Bodie and Courtney E. Soesbe, Vice President/Senior  
Relationship Officer with PMA Financial Network, Inc.

**PUBLIC COMMENT**

None.

**APPROVAL OF MINUTES**

Trustee Abbate made a Motion to approve the Minutes of the Finance Committee Meeting held February 8, 2016. Trustee Kerman seconded. By unanimous voice vote, the Motion passed.

**AGENDA ITEMS**

**Amend the Village Code regarding Surcharge for the 9-1-1 System**

Treasurer Bodie explained to the committee that legislation has eliminated the local 9-1-1 surcharge, which will now be collected and distributed by the state. To account for this change the local surcharge is recommended to be removed from the Village Code. A Motion was made by Trustee Abbate to recommend to the Village Board removal of the 9-1-1 Surcharge from the Village Code. Trustee Kerman seconded. By unanimous voice vote, the Motion passed.

**PMA Proposal for Ladder CDs Investment**

Treasurer Bodie introduced Courtney E. Soesbe, Vice President/Senior Relationship Officer with PMA Financial Network, Inc. who presented information regarding PMA Investment Management. The purpose of the presentation was for the committee to consider utilizing PMA Investment to seek a greater return on existing assets. Ms. Soesbe noted that PMA has been in business for 30 years, is based in Naperville and has approximately 1500 clients. A list of existing municipal clients in Illinois was distributed. Ms. Soesbe explained how PMA would handle a Village portfolio of laddered CDs. She informed the committee that PMA is compensated on a per transaction basis. Following the presentation, Ms. Soesbe left the meeting at 2:50 pm. A Motion was made by Trustee Abbate to have Treasurer Bodie investigate the option of working with PMA by checking references and having the attorney review the agreement. Trustee Kerman seconded. By unanimous voice vote, the Motion passed.

**Preliminary Budget for Fiscal Year 2016/2017**

Treasurer Bodie gave an overview of the Preliminary Budget, noting that the Preliminary Budget projects \$6.32 million in revenue and includes provision for the State of Illinois to only distribute 50% of what has previously been distributed in State Income Tax. On the expenditure side of the

Proposed Budget, Bodie noted that the budget needed to be cut by \$200,000. Budget increases were due in part to hiring of new personnel. Bodie assured the committee that the cuts would be made to the budget by the next Village Board Meeting. No formal action to be taken on this item by the committee, presentation only.

Authorizing Depositories for Village Funds and Check Signing Authority

Treasurer Bodie explained that a slight name change was required to the documentation to Authorize Depositories for Village Funds and Check Signing Authority. The specific change necessary was from ‘Harris Bank’ to ‘BMO Harris’. The committee recommended changing Barrington Bank to Wintrust Bank which denotes the parent bank. Motion was made by Trustee Kerman to make the changes as discussed. Trustee Abbate seconded. By unanimous voice vote, the Motion passed.

**STAFF REPORTS**

Administrator Palmer reported on an ongoing repair project to a collapsed culvert pipe south of Bridges Drive in the Conservancy area. The pipe straddles Park District and Village property. Discussions have been held with the Park District on splitting the cost of replacement 50/50. The total estimated cost of repair from the Cuba Township proposal is approximately \$7800. Committee consensus was to move forward with the Park District on the repairs and funding arrangement as described.

Palmer also reported that the Village is preparing two grant requests to ComEd, one pertains to Police Department equipment and the other is designed to address outdoor recreation. The grants were applied for last year for the first time. The Village did not receive funding for either submittal last year. The two grants are each up to a maximum of \$10,000, and there is a required 50% match to both.

**OLD BUSINESS** – None

**NEW BUSINESS** – Chairman Stagno commented that he is preparing a report, analyzing the Village’s property tax revenue vs. the Village’s Pension Fund obligation. Chairman Stagno noted the employee contribution to the Village’s Pension Fund is a small portion of the total pension benefit received by the employee. Chairman Stagno also discussed the assessed value of property in the Village. Treasurer Bodie stated any tax abatement would have to be approved at the March Board meeting.

**ADJOURNMENT**

Having no further business, Chairman Stagno asked for a Motion from the Committee to adjourn the meeting. Trustee Abbate made a Motion and Trustee Kerman seconded. By unanimous voice vote, the motion passed, and the meeting was adjourned at 4:25 p.m.

Respectfully submitted by,

\_\_\_\_\_  
Bob Palmer, Village Administrator

These Minutes were approved this

\_\_\_\_\_ day of \_\_\_\_\_, 2016