

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
JANUARY 8, 2024
3:30 PM**

CALL TO ORDER

The meeting was called to order at 3:34 pm by Committee Chairman Stagno.

ROLL CALL

Members Present: Chairman Stagno, Trustee Alvarado and Trustee Abbate.

Members Absent: None.

Others present: Mayor Paula McCombie, Trustee Guranovich, Wayde Frerichs Finance Director and Administrator Robert Palmer.

PUBLIC COMMENT – None.

APPROVAL OF MINUTES

Motion was by Abbate to approve minutes of December 11, 2023. Second by Alvarado. On a voice vote the motion was approved unanimously.

AGENDA ITEMS

1. IPOPIF Actuarial Report (send to Board to place on file).

Frerichs presented the IPOPIF Actuarial Report for discussion. No action.

2. Resolution for Use of MFT Funds for 2024 Road Program.

Committee discussed the amount of MFT Funds for the road program. Motion was made by Abbate to recommend \$300,000 in MFT Funds for the 2024 road program. Second by Alvarado. On a voice vote the motion was approved unanimously.

3. Discussion regarding Agreement between ComEd and the Village of South Barrington for switchgear at the Bartlett Road Lift Station.

Committee discussed contract with ComEd for switchgear equipment at the Bartlett Lift Station. Motion by Alvarado to recommend approval of the proposed switchgear contract with ComEd. Second by Abbate. On a voice vote the motion was approved unanimously.

4. Update on Redistribution of cash to higher interest bearing Instruments.

Frerichs discussed options for higher interest Instruments with the Committee. No action.

NEW BUSINESS – None.

OLD BUSINESS – Discussion on sign for Tennis Club Lane; road striping.

MAYOR'S REPORT – Personnel topics; road program.

STAFF REPORTS

Village Administrator: Zoning Ordinance review.

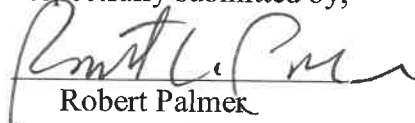
Finance Director: Nothing further to report.

EXECUTIVE SESSION - No Executive Session was held.

ADJOURNMENT

Trustee Abbate made a motion to adjourn, seconded Trustee Alvarado, on a voice vote the motion was approved. Meeting adjourned at 4:47 p.m.

Respectfully submitted by,


Robert Palmex
Village Administrator

These Minutes were approved this
11th day of March, 2024

MAYOR'S REPORT – Upcoming Park District auction for Area ‘N’, Dunteman Property, upcoming BACOG Springfield trip and closing out the Toll Brothers Development. Mayor reviewed the security being held by the Village and the remaining work that needs to be done by Toll Brothers. Mayor also commented on the review reports conducted by the Village Road Engineer, Jason Doland and Hey & Associates.

STAFF REPORTS

Village Administrator: Forest View Estates, HOA Infrastructure Program and Area ‘N’.

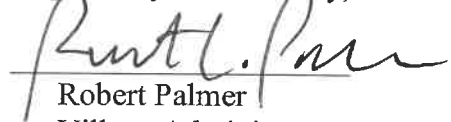
Finance Director: Toll Brothers deposits.

EXECUTIVE SESSION - No Executive Session was held.

ADJOURNMENT

Trustee Abbate made a motion to adjourn, seconded Trustee Alvarado, on a voice vote the motion was approved. Meeting adjourned at 5:35 p.m.

Respectfully submitted by,


Robert Palmer
Village Administrator

These Minutes were approved this
11th day of March, 2024