

**VILLAGE OF SOUTH BARRINGTON  
MINUTES OF THE FINANCE COMMITTEE MEETING  
DECEMBER 11, 2023  
2:00 PM**

**CALL TO ORDER**

The meeting was called to order at 2:12 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**

William LaFontaine was present at the meeting, however he did not address the Committee.

**APPROVAL OF MINUTES**

Motion was made by Abbate to approve minutes of June 5, 2023, Executive Session Minutes for June 5, 2023, minutes of October 9, 2023 and minutes of November 6, 2023. Second by Alvarado. On a voice vote the motion was approved unanimously.

**AGENDA ITEMS**

**1. Pension Plans and IPRF Workers' Comp and Liability Renewal.**

Frerichs presented information regarding the current state of the Police Pension Fund noting the balance of \$15,045,100.30. He also presented information on funds in the BMO account totaling \$486,000 and funds being held by Lauderbach & Amen in the amount of \$15,000. Frerichs stated he was expecting a property tax distribution.

Mayor McCombie asked about the return on pension funds being held by the state. Frerichs explained that he would need to calculate the return on those funds and as well clarify where the funds are being invested.

Frerichs went over the status of the IMRF and SLEP funds for 2024. The IMRF rate is up for the coming year to 4.88% from 4.27% and the SLEP rate is down at 11.61% from 12.22%. Mayor McCombie noted that Natalie Karney had just retired in the last week and that pension would have an impact. Alvarado asked how IMRF calculates their terms, Frerichs will check for further information.

Frerichs reviewed IPRF activity, noting that no claims have been made this year. The IPRF rate is up 14% from \$167,000 to \$191,000. Frerichs also gave a brief overview of the claims that have been made in the past. With the history of claims, there are few options other than continuing with IPRF.

Motion by Abbate to recommend the proposal from IPRF for 2024 to the full Village Board for consideration. Second was made by Stagno. On a voice vote the motion was unanimously approved.

## **2. Stormwater Subsidy Program.**

Mayor McCombie gave an overview of the program and procedures to date. HOA's interested in participating in the cost-share program were asked to get bids on identified work by the Village. In most cases Cuba Township provided the most economical price for the specified repairs. The total amount based on the formula that was developed, was \$29,812 for the Village's share and \$8,008 for the HOA's share of the repair work. HOA's will have the opportunity to resubmit for projects in the spring.

Motion by Abbate to forward the information regarding the Infrastructure Cost-Sharing Program to the Village Board for consideration. Second by Alvarado. On a voice vote the motion was approved unanimously.

## **3. Discussion regarding 2024 Road Program.**

Mayor McCombie referred to the IMS study that was recently conducted, evaluating all village streets. The proposed program for the coming year is estimated at \$625,000.

Chair Stagno inquired about a sign for Tennis Club Lane that would stop traffic from blocking the Village Hall driveway. Mayor McCombie commented that Cuba Township is looking into a sign for that location.

Motion by Abbate to forward the information regarding the 2024 Road Program to the Village Board for consideration. Second by Alvarado. On a voice vote the motion was approved unanimously.

## **4. Preliminary discussion regarding new land based phone system.**

Committee briefly discussed efforts to date investigating new phone systems. Resources are still being reviewed.

## **5. Discussion regarding Investment Alternatives to capture higher interest returns.**

Frerichs offered information regarding accounts at Barrington Bank and an option to open CD's with the bank. Another option mentioned was Illinois Funds. Alvarado asked about the funds available and what they might be earmarked for. Mayor McCombie requested that Frerichs look into the questions raised and report at an upcoming Board Meeting.

## **6. FY25 Budget Timeline.**

Frerichs gave a brief overview of the proposed budget schedule. Mayor McCombie commented on previous schedules for the budget as being preferred by the Board.

#### **7. Employee Holiday Bonus.**

The Committee briefly discussed the recommended bonus payments for employees, noting that the total expense was \$3,800.

Motion was made by Abbate to recommend the proposed bonus schedule for employees to the Village Board for consideration. Second by Alvarado. On a voice vote the motion was approved unanimously.

#### **NEW BUSINESS**

Abbate reported on a 'mirror' that had been installed to aid egress from Pine Tree Estates on to Witt Road. It was requested to have Damian Michalski, Building Officer check into the location of the mirror that had apparently been installed by the HOA.

Stagno reported on new beaver activity along Overbrook.

#### **OLD BUSINESS**

No old business to discuss.

#### **MAYOR'S REPORT**

Mayor McCombie reported on:

- Contacts with Public Relations Firms in regard to services offered.
- Progress contracting with NSMJAWA on further water system modeling.
- Projecting Social Media presence for the Village.
- New Restaurants in the Arboretum.
- Progress on Sundance and Enclave II Subdivisions (IDOT permit received for Sundance).
- Sundance Letter of Credit Reduction.

#### **STAFF REPORTS**

##### **Village Administrator**

Palmer reported on an inquiry from the Woods/Regency Management Company regarding a blockage in a pond culvert pipe and if Cuba Township could check into addressing the issue.

##### **Finance Director**

Nothing further to report.

#### **EXECUTIVE SESSION**

No Executive Session was held.

#### **ADJOURNMENT**

Trustee Abbate made a motion to adjourn, seconded by Trustee Alvarado, on a voice vote the motion was approved and the meeting was adjourned at 4:08 p.m.

Respectfully submitted by,

P.P. Robert Palmer

Robert Palmer  
Village Administrator

These Minutes were approved this

8<sup>th</sup> day of January, 2024