



FINANCE

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draft

Finance Committee Meeting Minutes - Aug. 31 , 2017 Westmont Village Hall

Call to Order: 4:02 pm - Trustee Guzzo

Pledge of Allegiance

Roll Call: Committee

Staff

Trustee Guzzo (Chair) Trustee Liddle Trustee Addington(4:07) Trustee Barker Trustee Barry Trustee Nero (4:25) Mayor Gunter Clerk Szymiski Manager May	Finance Director Parker Assistant Finance Director Olsson Community Development Director Ziegler Deputy Fire Chief Riley (4:10) Municipal Services Office Supervisor Brendle Police Chief Gunther Public Works Director Ramsey
Visitors	<i>None</i>

Minutes approved: A motion to approve the minutes from July 6, 2017 and Aug 3, 2017 was made by Trustee Barker and seconded by Trustee Liddle, all ayes.

UNFINISHED BUSINESS: Director Parker reviewed the options for funding a new Public Works Facility.

Director Parker stated we need to prioritize the funding options. Then we will need to identify funding sources versus pledged revenue. Director Parker presented Draft Prioritization Points. These points included:

- Potential savings will be applied first
- Places for Eating Tax will be no more than 0.50% if possible
- Use Water at 50% match when it's available and if it is a project for the water division
- Will keep the following options open:
 - Hold reserves to the end of the year
 - Hold infrastructure funds towards the end of the year
 - Minimize use of the Stormwater Bond money

Director Parker provided information on funding sources both on a basis on how much it would cover on a full bond issue, and how much it would cover on an annual basis. The draft presentation showed funding sources to be used in the following order:

1. Costs savings due to equipment consolidation
2. Cost savings due to slightly less conservative budgeting
3. Costs for the Water Tower to be covered by previous water increases already set aside for a water tower
4. An increase in Places for Eating Tax from 1.5% to 2.0%
5. An extension of water rate increases beyond the already anticipated length of time
6. Use of Stormwater bonds to fund stormwater management that will impact properties beyond the Public Works Facility
7. Planning to set aside money from ongoing infrastructure expenses in future years
8. Use of reserves, as as last resort

At the request of Trustee Barker, Finance Director Parker indicated he would see if increasing Places for Eating Tax to 1.75% would be sufficient if larger amounts were used on item numbers 6 and 7, and would report the findings at the Public Works Committee meeting.

Mayor Gunter indicated his preference was to use other options, rather than reserves. He stated we have not come to a consensus yet. After Director Ramsey's Public Works presentation, we may have a consensus.

Trustee Guzzo stated that the new Public Works Facility is a necessity. Trustee Guzzo also said that the Public Works vehicles will be in a covered area and that will save money because we will not have to repair and/or replace equipment as often as we do now.

Multiple Trustees suggested that the Village should provide information to the public, so they understand the need for the project.

NEW BUSINESS: None at this time.

REPORTS: None at this time.

The next Finance meeting is October 12, 2017.

Adjourn: 4:30 pm, a motion to adjourn was made by Trustee Guzzo, seconded by Trustee Liddle, all approved with all ayes.