

Minutes from the Finance Committee meeting held on January 8, 2018

Trustee Feitlich called the meeting to order at 7:00pm and took an attendance roll call, indicating that both Trustee Andrews and Fenske were present.

Trustee Fenske moved to approve the minutes from the Finance committee meeting held 7/20/2017, seconded by Trustee Andrews and passed 3/0.

Trustee Feitlich discussed the need to find the funding needed to purchase well filtration equipment and introduced Mr. Glass from First Midstate Bank, who services our current debt obligations. Mr. Glass showed a proposal to the committee that outlined how this need could be structured to fit on the end of the current debt, maintaining the debt payments at a level consistent with what the Village sees now. He also provided the next steps that would be needed in order to move forward with the bond issuance. First, the committee would need to request consensus from the full board, then his company would prepare a bond ordinance that would require a roll call vote by the entire board.

Trustee Feitlich mentioned that the total bill for the project would be roughly \$260,000, but some would be paid with current Village funds. Mr. Glass indicated that the total bond issuance could be adjusted in \$5000 increments. Mr. Glass also indicated that the ordinance could be prepared for board consideration during the March or April meetings. The timing was then discussed by the full committee to coincide with the rest of the project.

After thanking Mr. Glass and excusing him from the meeting, Trustee Feitlich then mentioned that he'd spoken to Mayor Beach about ensuring that we have a new Village Clerk appointed in time to have this person trained by our current Clerk.

Trustee Andrews moved to request consensus from the board to move forward with the bond issuance, seconded by Trustee Fenske and passed 2/0.

Trustee Andrews then emphasized the need to find a replacement Village Clerk quickly due to the complexity of performing those duties.

Trustee Feitlich asked about possible additions to the Police force, but there was no news and the meeting was adjourned at 7:33pm



Submitted by:
Anton Feitlich Village Trustee