



FINANCE COMMITTEE MEETING MINUTES

MEETING OF APRIL 23, 2019

The regular meeting of the Finance Committee, Village of Elwood, April 23, 2019, at 4:00 p.m. was called to order by Finance Director Day.

Present: Village Clerk Julie Friebele, Finance Director Robbie Day, Committee Member Jasen Melahn and Committee Chairman Doug Jenco.

Also, present: Eric Anderson, Piper Jaffrey & Co, John Balzano Piper Jaffrey & Co, Chief Fred Hayes, Director of Public Works Larry Lohmar, Dave Silverman, Atty and Jordan Kielien, Atty.

Not Present: Trustee Darryl Lab

PRESENTATIONS – BOND REFINANCING

Eric Anderson from Piper Jaffrey & Co gave the finance committee and members of the public a presentation on the restructuring of Village debt.

PRESENTATION OF MINUTES

The minutes from the March 26, 2019 meeting were presented and reviewed. Chairman Jenco made a motion to approve the March 26, 2019 minutes as presented. Committee Member Melahn seconded the motion. The motion carried.

PRESENTATION OF BILLS – UNPAID INVOICE REPORT

The unpaid invoice report in the amount of \$132,673.15 was presented and reviewed. Chairman Jenco made a motion to send the Unpaid Invoice Report to the Village Board for approval on May 1, 2019. Committee Member Melahn seconded the motion. The motion carried.

PRESENTATION OF BILLS – PAID INVOICE REPORT

The paid invoice report from 03/24/19 thru 04/02/19 and 03/07/2019 thru 03/22/2019 in the amount of \$108,774.88 was presented and reviewed. Committee Member Melahn made a motion to send the Paid

Invoice Report as presented to the Village Board for approval on May 1, 2019. Chairman Jenco seconded the motion. The motion carried.

MONTHLY FINANCIAL REPORT

The monthly report was presented and reviewed. Committee Member Melahn made a motion to send the monthly financial report as presented to the Village Board on May 1, 2019. Chairman Jenco seconded the motion. The motion carried.

FOTH PROPERTY

In 2009 the Village entered into a development agreement with Anthony and Robin Foth in order to annex 2 parcels of property they own, PIN# 10-11-21-100-005 and PIN# 10-11-21-100-006. Per the agreement, the Village will rebate Municipal and Elwood Road & Bridge taxes levied against the 2 parcels. To be considered for reimbursement the property owner must submit to the Village a paid receipt documenting payment of the tax bill. Mr. Foth has submitted the necessary documentation for tax years 2010-2017, going forward Mr. Foth will provide these on an annual basis. Staff reviewed the records submitted and recommend approving the reimbursement of \$4,574.90. Chairman Jenco made a motion to send the Foth reimbursement as presented to the Village Board for approval on May 1, 2019. Committee Member Melahn seconded the motion. The motion carried

OTHER BUSINESS

Chairman Jenco thanked Committee Member Melahn for his service to the Village of Elwood while on the Finance Committee.

PUBLIC COMMENTS

No public comments

ADJOURNMENT

Committee Member Melahn made a motion to adjourn, Committee Chairman Jenco seconded the motion. The motion carried.

Robbie Day
Finance Director