



## **FINANCE COMMITTEE MEETING MINUTES**

### **MEETING OF SEPTEMBER 29, 2020**

The regular meeting of the Finance Committee, Village of Elwood, September 29, 2020, at 4:00 p.m. was called to order by Finance Director Day.

Present: Finance Director Robbie Day, Village Administrator Julie Friebele, Committee Member Jodie Bertucci, Committee Member Doug Jenco, and Committee Member Darry Lab

Absent:

#### **PRESENTATION OF MINUTES**

The minutes from the August 25, 2020 meeting were presented and reviewed. Committee Member Jenco made a motion to approve the August 25, 2020 minutes as presented. Committee Member Lab seconded the motion. The motion carried.

#### **PRESENTATION OF BILLS – UNPAID INVOICE REPORT**

The unpaid invoice report in the amount of \$173,067.53 was presented and reviewed. A discussion regarding the disbursement of impact fees collected by the Village and paid out according to Village ordinances. Committee Member Lab made a motion to send the Unpaid Invoice Report to the Village Board for consideration on October 7, 2020. Committee Member Bertucci seconded the motion. The motion carried.

#### **PRESENTATION OF BILLS – PAID INVOICE REPORT**

The paid invoice reports from 08/25/2020 through 09/01/2020 in the amount of \$124,547.81 and 09/03/2020 through 09/28/2020 in the amount of \$6,445,809.55 was presented and reviewed. A discussion regarding the TIF Eligible Expenditures to Bank Of New York. Committee Member Bertucci made a motion to send the Paid Invoice Report as presented to the Village Board for consideration on October 7, 2020. Committee Member Lab seconded the motion. The motion carried.

#### **MONTHLY FINANCIAL REPORT**

The monthly report for August, 2020 was presented and reviewed. The committee discussed the benchmark overage/shortfalls for the month of August, 2020. Committee Member Bertucci made a motion to send the

monthly financial report as presented to the Village Board on October 7, 2020. Committee Member Lab seconded the motion. The motion carried.

**2020 TAX LEVY**

A draft of the Tax Levy for 2020 was presented for review only and will be presented to the Village Board on October 7, 2020 for further action.

**2015 BONDS – TAX ABATEMENT ORDINANCE**

A draft of the 2020 Tax Abatement Ordinance for the 2015 Bonds was presented for review only and will be presented to the Village Board on October 7, 2020.

**2010A BONDS – TAX ABATEMENT ORDINANCE**

A draft of the 2020 Tax Abatement Ordinance for the 2010A Bonds was presented for review only and will be presented to the Village Board on October 7, 2020.

**2019-20 ANNUAL AUDIT**

Documents were unavailable at the time of the finance meeting, the audit will be presented to the Village Board on October 7, 2020

**OTHER BUSINESS**

A discussion regarding the November and December, 2020 meeting dates. The committee will cancel the December 22, 2020.

**PUBLIC COMMENTS**

No public comments

**ADJOURNMENT**

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

Robbie Day  
Finance Director