

MINUTES

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| COMMISSION: Finance | DATE: 1/08/10 |
| MEETING: Regular | CALLED TO ORDER: 7:05 AM |
| QUORUM: Yes | ADJOURNED: 9:05 AM |
| PRESENT: Chairman Parker, Commissioners Faber, Geiselhart, McCloskey, Moody, Nuehring, Skirvin | |
| ABSENT: None | |
| OTHERS: Trustee Liaison Cooper, Village President Pfefferman, Village Manager Jones, Assistant Finance Director Noller, Dan Anderson, Jan Langford, Bill Peterson | |

I. Call to Order and Roll Call

The Regular Meeting of the Glen Ellyn Finance Commission was called to order at 7:05 AM in Room 301 of the Civic Center at 535 Duane Street.

II. Public Comment

None

III. Approval of Minutes from Regular Meeting

Commissioner McCloskey motioned and Commissioner Moody seconded that the minutes from the December 11, 2009 Regular Meeting be approved. Motion carried unanimously.

IV. Monthly Report on Finance Department Activities

Assistant Finance Director Noller reported that the department was in the process of compiling the monthly reports for December and the commissioners would be emailed copies.

V. Continued Discussion on Financial Profile/Scorecard Project

Commissioner Skirvin reported on revenue and expense data collected from the comparable communities. He distributed two handouts including charts and graphs analyzing the data.

VI. Glen Ellyn Historical Society Discussion

Chairman Parker informed the Commission that he was currently in a business relationship with a person involved with the Historical Society. He has consulted with Village leadership and the Village Attorney and determined there is no conflict of interest that would prohibit him from inclusion in the discussion or voting on the issue of Historical Society debt forgiveness.

Dan Anderson presented a memo to the Commission outlining three possible alternatives suggested by the Historical Society; full debt forgiveness, debt reduction to offset lost rental income and potential sale of the 810-816 property.

Chairman Parker asked the Historical Society representatives which scenario they preferred. Dan Anderson responded that full debt forgiveness was most desired, however, debt reduction to offset lost rental income might be better received by others outside the Historical Society.

Chairman Parker remarked that the Village's comprehensive plan included commercial uses along with the History Park at the Five Corners location, in line with scenario three offered by the Historical Society.

Commissioner Faber did not favor full debt forgiveness, but did support some sort of compromise, could possibly support scenario two offered by the Historical Society.

Commissioner Skirvin stated he supported a middle of the road option.

Commissioner McCloskey believed the Village Board needs to decide what level of commitment it has for the History Park. She favored a compromise, not full debt forgiveness.

Commissioner Moody stated that the Commission's job is to look at the financial aspect and that debt forgiveness is not the best financial option for the Village.

Commissioner Geiselhart believed that many details of this issue are beyond the scope of the Finance Commission, however, he favored a middle ground compromise.

Commissioner Nuehring's opinion was that there were not enough facts yet to make a final decision. The Village needs to assess the condition of the rental units for future income. The Village Board needs to provide direction on what level of support it has for the History Park. Then the Commission can more accurately assess what level of financing is required by both the Village and the Historical Society.

Chairman Parker stated that he was not in favor of full debt forgiveness. He could possibly support scenario three offered by the Historical Society, but the Village would probably not be able to recover the costs if it sells the property.

Commissioner Skirvin suggested the issue might need to go back to the Village Board for clarification as the Finance Commission should focus on the financial aspects. There are many possible solutions between full debt forgiveness and full repayment.

President Pfefferman suggested that the Commission come up with three to five alternatives and analyze the financial impact of each.

Village Manager Jones listed some additional options including; freezing payment for a period of time, forgiving interest or lowering interest rate, partial forgiveness and/or lengthening the payback period.

Commissioner McCloskey stated that the Commission also needed to examine the ongoing costs of any alternative.

Commissioner Skirvin suggested the Commission needs to come up with a template for each alternative that the Village and the Historical Society can fill in with the costs associated with proceeding with each alternative.

Chairman Parker indicated that the Commission would continue the discussion at the next regular meeting.

VII. Other Business

Next Meeting – February 12, 2010

VIII. Adjourn

Commissioner Faber motioned and Commissioner McCloskey seconded to adjourn the meeting at 9:05 AM. The motion carried unanimously.

Respectfully submitted by:
Larry Noller, Assistant Finance Director

Reviewed by:
Larry Noller, Assistant Finance Director