

MINUTES

COMMISSION: Finance Commission **DATE:** 11/12/10

MEETING: Regular **CALLED TO ORDER:** 7:10 AM

QUORUM: Yes **ADJOURNED:** 8:36 AM

PRESENT: Chairman Parker, Commissioners Faber, Geiselhart, McCloskey, Skirvin

ABSENT: Commissioners Moody and Nuehring

OTHERS: Trustee Liaison Cooper, Village President Pfefferman, Acting Finance Director Noller, Police Chief Norton, Acting Assistant Finance Director Barbeau

I. Call to Order and Roll Call

The Regular Meeting of the Glen Ellyn Finance Commission was called to order at 7:10 AM in Room 301 of the Civic Center at 535 Duane Street.

II. Public Comment

None

III. Approval of Minutes from September 10, 2010 Regular Meeting

Commissioner Geiselhart motioned and Commissioner Skirvin seconded that the minutes from the September 10, 2010 regular Meeting be approved. Motion carried unanimously.

IV. Monthly Reports and Department Updates

Acting Finance Director Noller presented an overview of the financial reports. Sales tax is up 7% while state income tax continues to decline. Building permit revenue has had a notable increase.

Acting Finance Director Noller reviewed the recent refunding of bonds. This includes bonds issued for the Library construction, Village infrastructure improvements and Village Links renovation. Closing is scheduled for November 30, 2010. The Village received an AA1 bond rating at the recent bond hearing.

Acting Finance Director Noller discussed the TIF feasibility study for downtown development. The Village board has approved an ordinance approving an agreement with Ehlers and Associates for tax increment financing consultant services.

V. Review of Financial Scorecard

Chairman Parker and Commissioner Skirvin stated that they believe the scorecard requires additional work prior to release. Interest was expressed in utilizing outside assistance for added support in the forecasting. This will be explored and updates will be forthcoming.

VI. 5 Year Financial Forecast

Commissioners discussed initial assumptions of the 5 year forecast project. Commissioner McCloskey requested to see comparisons that include a range of projections both on the upside and the downside to obtain a better perspective.

VII. Property Tax Philosophy

Chairman Parker led the commission in a discussion regarding the Village tradition of voluntarily adhering to the tax cap laws. Acting Finance Director Noller explained how the tax cap laws would apply to the proposed 2010 tax levy. Discussion ensued concerning the reallocation of expiring debt service taxes to fund ongoing capital projects. Commissioners were in agreement that the Village should continue voluntarily imposing the tax cap on the operating levy. Commissioners also were in general agreement to request additional information concerning the plan to reallocate debt service property tax for ongoing street replacement and to discuss further at a future meeting.

VIII. Adjourn

Commissioner Geiselhart moved, seconded by Commissioner McCloskey to adjourn the meeting at 8:36 AM. The motion carried unanimously.

Respectfully submitted by:
Sue Barbeau, Acting Assistant Finance Director

Reviewed by:
Larry Noller, Acting Finance Director