MINUTES

COMMISSION: Finance Commission **DATE:** 02/11/11

MEETING: Regular CALLED TO ORDER: 7:05 AM

QUORUM: Yes ADJOURNED: 8:40 AM

PRESENT: Chairman Parker, Commissioners Geiselhart, McCloskey, Moody, Nuehring,

Skirvin

ABSENT: Commissioner Faber

OTHERS: Trustee Liaison Cooper, Village President Pfefferman, Interim Finance Director

Noller, Interim 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 7:05 AM in Room 301 of the Civic Center at 535 Duane Street.

II. Public Comment

Richard Dunn thanked the Finance Commission for their service. He requested that a hard copy of the financial scorecard and the 5 year forecast be placed in the Glen Ellyn Public Library for viewing.

III. Approval of Minutes from Regular Meeting

Commissioner Geiselhart motioned and Commissioner Nuehring seconded that the amended minutes from the January 14, 2011 Regular Meeting be approved. Motion carried unanimously.

IV. Department Updates and Review Financials

Interim Finance Director Noller provided a review of the financial reports. Sales tax is up 5% while income tax is close to budget. Other taxes (combination of PPRT, State Use, Auto Rental and Road and Bridge) are also up 5%. Overall expenses are 2% below budget.

Interim Finance Director Noller explained the expense totals for the recent blizzard are underway and should be finalized in the next few days.

The preliminary fiscal year 2011/2012 budget is balanced. Interim Finance Director Noller reported the new budget has an increase of 2.5% in general fund revenue. Mention was made that the Village is not making a contribution to the facilities maintenance reserve fund for this upcoming fiscal year. This fund has a reserve balance if emergency repairs are necessary.

Interim Finance Director Noller reviewed a change to the FY 2011/2012 budget, merging the Special Program Fund into the General Fund. New divisions were created to accommodate these expense changes. The community grant process has been revised as a result of the Finance Commission's recommendations. This process has been removed from the budget process completely. The Village will establish a total amount budgeted for grants and an application process will begin in May with awarded amounts presented in July of this year. Past applicants and recipients have been notified of these new procedures.

Chairman Parker and Interim Finance Director Noller recently were in attendance at an ILCMA economic investment conference. Both commented that this was a very interesting and informative conference.

V. 810 N. Main Update

Commissioner Moody, as a member of the 810 N. Main task force led the discussion. A tour of the property was completed along with estimates obtained for possible demolition. The task force also investigated possible interests in purchasing or renting the property. Commissioner Moody advised that the task force is nearing a conclusion on their recommendations.

Interim Finance Director Noller explained that the existing agreement with the Historical Society needs updating. A new agreement needs to be finalized with both parties and is currently in progress.

Village President Pfefferman inquired on possible replacements for the property if demolition was chosen. There are no formals plans for this property as of yet.

VI. Other Business

Trustee Liaison Cooper reviewed the Village Manager and Finance Director hiring progress. The Village has engaged recruitment search assistance for a Village Manager from Voorhees and Associates. It is planned that a Village Manager is hired initially and then the new manager will be able to aid in the selection of their staff.

Chairman Parker initiated discussion on Economic Development. President Pfefferman explained the special service taxes received are used by the Economic Development Corporation for development expenses and marketing. They currently do not have a long term economic development plan in place. In 2009 a downtown strategic plan study was conducted. In 2011 a TIF feasibility study will be completed. The results from the TIF study will be discussed in March.

VII. Preliminary Discussion of Long Term Property Tax Policy

Chairman Parker led the discussion on the long term property tax plan. He noted that the Village has consistently followed the Illinois tax cap law. This year that would allow for a maximum 4.2% property tax levy cap. Chairman Parker introduced the topic of considering using a different metric for the property tax limit.

VIII. Adjourn

Commissioner Nuehring moved, seconded by Commissioner Geiselhart to adjourn the meeting at 8:40 AM. The motion carried unanimously.

Respectfully submitted by:
Sue Barbeau, Interim Assistant Finance Director

Reviewed by: Larry Noller, Interim Finance Director