

# MINUTES

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BOARD / COMMISSION: Finance Commission      DATE:                      April 12, 2013

MEETING: Regular                                      CALLED TO ORDER:    7:05 AM

QUORUM: Yes    ADJOURNED:            8:25 AM

MEMBER ATTENDANCE:                              PRESENT: Chairman Skirvin, Commissioners  
Faber, Ford, Geiselhart, McCloskey,  
Nuehring and Student Commissioner  
Jourdan

ABSENT: Commissioner Moody

ALSO PRESENT:    Trustee Henninger, Village Manager Franz;  
Finance Director Wachtel; Assistant Finance  
Director Coyle; Recording Secretary Blake

**I.      CALL TO ORDER:**

This Regular Meeting of the Glen Ellyn Finance Commission was called to order at 7:05 AM by Chairman Skirvin in the Clayton Room at the Civic Center at 535 Duane Street; Glen Ellyn, Illinois. Roll call was taken, and it was determined that a quorum was present.

**II.     PUBLIC COMMENT**

None

**III.    TRUSTEE'S REPORT**

Trustee Henninger reported that the Village Board approved, with minor changes, the Historical Society agreement. The budget had its first reading, and will be adopted April 22. Meetings are ongoing with the Glenbard Wastewater Authority for a revised intergovernmental agreement with Lombard. The Amber Ridge subdivision has been approved by the Plan Commission. The Board also discussed ways to regulate gold-buying stores.

Commissioner Geiselhart asked about School District 41's use of eminent domain. Manager Franz explained that District 41 would like to purchase property from Wheaton College, an unwilling partner. The Village is not involved in the matter. Commissioners discussed the

possibility of Commissioners partnering with members of the District Board for some financial analysis and education assistance.

This will be Trustee Henninger's last meeting with the Finance Commission, after two years as Board liaison. His successor will be discussed at officer training later this day.

At this point, Chairman Skirvin outlined the succession planning for the Commission for the next two years. There will be two new members: Matt Halkyard and Jeff Wallace. Commissioners Nuehring and Faber will serve for one more meeting. Mr. Skirvin will be Chairman for one additional year.

#### **IV. APPROVAL OF MINUTES**

There were no comments on the March 8, 2013 minutes. Chairman Skirvin reminded Commissioners about the idea of meeting at the Links, and to review the finances and revisit the projections for the Links construction project over the next two meetings. He also would like to follow up on creating benchmarks for evaluating economic development as discussed at the March meeting. Commissioner Faber moved to approve the March 8, 2013 meeting minutes. Commissioner Geiselhart seconded the motion and it was approved unanimously.

#### **V. PROJECTS UPDATES**

Manager Franz reported that a developer has closed on the 12 acre Roosevelt Glen Office Park. No changes are expected in the next year or so.

Fresh Market has all its permits and easements and hopes to occupy in Fall 2013. The Italian restaurant next to Gearheads will open soon as well as The Stand, and School of Rock and Bird on a Wire are both open.

The Village is getting closer to the next step on a Roosevelt Road TIF District. A resolution to proceed will be before the Board in the next month or so. Manager Franz also noted that the downtown TIF is projecting a small amount of revenue for the first time.

Manager Franz said that the Board will be asked to approve the Village joining a consortium of 25 communities for a GIS consortium, which will be used primarily by Public Works and Planning and Development. Staff is also meeting with 5-6 other municipalities to create a municipal purchasing partnership to consider joint efforts for auditing, tree trimming and replacement and sidewalk maintenance.

There was a discussion concerning how the budget might be summarized, and how to reconcile the differences between a budget and financial reports. The goal is to show transfers of funds in a consistent manner in both the budget and financials.

#### **VI. FINANCIAL UPDATE**

Assistant Finance Director Coyle reviewed the General Fund figures. The Fund showed a surplus of \$1 million year-to-date, although there may be higher expenses in April as it is the last month of the Fiscal Year. She noted that sales tax and home rule sales tax income are continuing a downward trend. Vehicle sales are down year-over-year. Income taxes are up from last year, along with an increase in miscellaneous income. Chairman Skirvin commended staff on expenses being flat year-over-year.

Chairman Skirvin said that the financials will be reviewed in more depth at the next meeting.

#### **VII. VILLAGE INVESTMENT PROGRAM**

Director Wachtel presented information on where the Village's funds are kept. There is the regular cash account at Glen Ellyn Bank and Trust, the Illinois Fund, and the IMET investment funds. Tax dollars are placed in the Illinois Fund, and IMET hold the majority of the Village's funds for a better interest rate. One option being considered is to buy brokered CDs.

Director Wachtel is asking for assistance in updating the Village investment policy, which was last updated in 2004. The current priority is safety, then liquidity and finally growth of assets. There are State imposed limitations on investment options. The Commissioners discussed security of monies in the Illinois Fund and institutions in general. Commissioners reviewed pros and cons of various investment scenarios. It was noted that any policy must work in both low and high interest environments. It was agreed that the Commission's task is to update the investment policy and develop best practices for asset allocation. Commissioners Nuehring and Faber have agreed to review the investment policy and program and provide suggestions to the Finance Commission.

#### **VIII. OTHER BUSINESS**

The next meeting is May 10, and will be a busy meeting. There will be updates on the Links project, the budget, economic development and reporting on investment policies. It was agreed to invite the new Commissioners to observe the May 10 meeting.

**IX. ADJOURNMENT**

Commissioner Nuehring moved to adjourn the meeting, which was seconded by Commissioner Geiselhart. The motion was approved, and the meeting was adjourned at 8:25 AM.

Submitted by Karen Blake, Recording Secretary  
Reviewed by Finance Director Wachtel