

MINUTES OF THE FINANCE COMMITTEE OF THE VILLAGE OF METTAWA, ILLINOIS HELD AT THE HOUR OF 6.30PM ON TUESDAY AUGUST 18, 2015 IN THE MAPLE ROOM OF THE HILTON GARDEN, 26225 N. RIVERWOODS BLVD. METTAWA ILLINOIS.

A) CALL TO ORDER

Chairman Maier called meeting to order at 6.30pm

B) CALL THE ROLL

Upon call of the roll the following persons were present

Present: Trustee Brennan, Trustee Sheldon, Chairman Maier

Also present: Mayor Urlacher, Trustee Armstrong, Trustee Pink, Village Administrator Bob Irvin, Treasurer Dieter and Billing Consultant O'Mary

Guest: Tom Heinz

Chairman Maier declared a quorum

C) REVIEW OF PRESENTED INVOICES FOR PAYMENT

Chairman Maier presented invoices for payment and discussion ensued

The list of invoices was approved.

D) REVIEW OF TREASURER REPORT

Village Treasurers report was reviewed approved

E) UPDATE ON SALES TAX

Village Administrator Irvin informed the committee that the final request from CDW for sales tax sharing as per previous tax agreement has been received and due to be paid out.

F) UPDATE ON FISCAL RESPONSIBILITY ACT WITH REGARDS TO VILLAGE TAX REBATE

Treasurer Dieter had all the forms ready and questions that were asked at previous meeting have been resolved. Per Consultant O'Mary we enough surplus to fund \$320,000. Forms will be mailed out prior to August month end for residents to apply.

G) OPTIONS FOR FUNDING PROPOSED SSA# 15

The Chairman Maier and Treasurer Dieter returned with options for funding the proposed SSA#15. A G.O. bond with 10 years at 3%; using the State of Illinois funding at 2.5% with the caveat of having the forms and funding completed in 6-8 months and a self funding option were discussed and explored. It was finally suggested that due to the small size of the amount needed to be funded that it was in the best interest of the residents of the village to self fund the SSA#15 for 20 years at 3%.

No other business appearing:

Chairman Maier called for adjournment at 7.30 PM