

MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF THE VILLAGE OF METTAWA, ILLINOIS, HELD AT THE HOUR OF 6:00 P.M. ON JUNE 20, 2023 AT THE HILTON GARDEN INN IN THE MAPLE ROOM

A. CALL TO ORDER

Chairman Maier called the meeting to order at 6:00 p.m.

B. ROLL CALL

Upon a call of the roll, the following were:

Present: Chairman Maier and Trustees Smolic and Towne

Absent: None

Chairman Maier declared a quorum.

In Attendance: Village Clerk, Sandy Gallo; Village Administrator, Mandi Florip; Trustees Armstrong and Clark; Sikich Representative, Brian LeFevre;

C. APPROVAL OF THE REGULAR MEETING MINUTES OF MAY

Chairman Maier requested a motion to approve the May 16, 2023 meeting minutes. It was moved by Trustee Towne and seconded by Trustee Smolic that the minutes be approved and be placed on file. The motion was carried.

D. REVIEW OF INVOICES PRESENTED FOR PAYMENT

Village Clerk Gallo indicated no Lake County Sheriff's invoice is reflected this month. A true-up on calls is being performed and next month we will receive the invoices.

Chairman Maier stated the amount for bills to be paid is \$149,721.69

E. REVIEW THE TREASURERS REPORT ENDING MAY 31, 2023

Sikich representative, Brian LeFevre provided the summary for the May Treasurers Report. The fiscal year is starting with an amount of \$17M in Funds on Deposit. Within the Revenue page, the interest received in the prior year was \$8K as opposed to currently reporting \$64K. Chairman Maier said the Wintrust is receiving 4% and Illinois funds is about 5.1%.

F. DISCUSS INELIGIBLE RESIDENTS FOR THE TAX REBATE PROGRAM

Chairman Maier indicated two residents are being considered ineligible. Bob Price, as one, due to his fence installation being reversed. However, the Village Attorney has stated Mr. Price is eligible as has no outstanding balance owed to the village. The fence violation is being repaired. Chairman Maier indicated Mr. Chung Park is the second ineligible resident due to his disturbance of the wetlands on his property three years ago. Mr. Park has incurred professional fees in the amount of \$4,776.26 as a result of his violation. Mr. Park recently issued a check to the village in the amount of \$2,000. The Committee discussed how to handle the open balance. Trustee Towne suggested a settlement should be made. Chairman Maier added we can send Mr. Park a second letter stating the village has agreed that a payment of \$500 will close his violation and will allow him to qualify for the rebate program this year. This amount will need to be paid prior to November 1st to qualify.

G. REVIEW AND RECOMMENDATION OF THE TAX REBATE ORDINANCE

Chairman Maier stated this ordinance is being recommended by the Committee as a required protocol. This ordinance has no change from last year. The amount of \$750K will be distributed among qualifying residents.

H. REVIEW AND RECOMMENDATION OF A TAXABLE GENERAL OBLIGATION PROMISSORY NOTE ORDINANCE FOR THE GRAINGER LAND ACQUISITION

Chairman Maier stated the Promissory Note Ordinance is for the purpose of purchasing land for a \$2M loan. This obtain loan will be a taxable general obligation note.

I. REVIEW AND RECOMMENDATION OF COMMITMENT LETTER FOR THE GRAINGER LOAN

Chairman Maier indicated the village does not have the benefit of receiving a loan tax free. As a result, the following Commitment letter will allow the loan to be a lower rate as a Federal Fund loan. The loan will be in the amount of \$2M. The government loan locks the village into a set number of years to pay off the loan. Utilizing a federal loan would allow the village to pay back the loan in a shorter period. Trustee Smolic asked why we are not issuing full payment of the loan upfront. Chairman Maier replied that the village would be depleting half of the funds and reducing buying power for any future acquisitions. Village Administrator Florip added the Village is also considering the relationship we need to maintain with the bank should another loan be required at a later period. Trustee Towne added the village has paid off other acquisitions from the approved terms. Chairman Maier indicated the full transaction is about \$6M. The village has received sales tax revenue from Grainger in the amount of \$4.5M of the \$3.8M. The Village will be acquiring 114 acres.

J. ANY OTHER ITEMS THAT MAY APPEAR TO THE COMMITTEE FOR CONSIDERATION, AND IF APPROVED, BE RECOMMENDED FOR APPROVAL TO THE BOARD OF TRUSTEES

Village Administrator Florip followed up on a few documents that pertained to the audit. Both Chairman Maier and Sikich will be submitting financial documents to comply to the audit requirements.

K. ADJOURNMENT

With no further business to conduct, it was moved by Trustee Towne and seconded by Trustee Smolic that the meeting be adjourned at 6:32 p.m.

Sandy Gallo, Village Clerk