

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
January 19, 2016**

The Finance Committee meeting held at the Village Hall, 5600 Hunter Drive was called to order by Chairman Dennis Bardy at 4:00 PM.

Members Present: Trustees: Dennis Bardy, Craig Kunz and Ramsin Wardanian.

Members Absent: None.

Others Present: Village President Peter Koenig, Village Clerk Karla Thomas and Finance Clerk Seresa Stout.

Approval of Minutes: The committee reviewed the January 5, 2016 regular Finance committee meeting minutes.

Trustee Kunz moved, seconded by Trustee Bardy to approve the January 5, 2016 Regular Finance Committee meeting minutes as presented. The motion was approved by voice vote, Trustee Wardanian abstained.

Due to Nick Minkov from Associated Bank being present, Trustee Bardy asked to move New Business up on the agenda. The committee members concurred.

New Business: Nick Minkov, Vice President of Associated Bank presented financial investment information to the committee. Certificates of Deposits and U.S. backed Bonds were discussed.

Finance Clerk Stout reported that Illinois Funds is moving to other banking institutions and suggested that the committee consider moving the Village's funds to either McHenry Savings Bank and/or Associated Bank. Additionally, the increase in bank fees for credit card use by residents has become substantial and the Village should consider using another source. The committee requested that the Finance Clerk provide them with a spreadsheet showing a comparison between McHenry Savings Bank and Associated Bank fees, penalties and interest earned.

Public Comments: President Koenig reported that Police Chief Cetrangolo would like to promote Officer Adams to the rank of Lieutenant with a stipend. President Koenig noted that the Municipal Code would need to be amended.

President Koenig also discussed health insurance coverage for the Deputy Clerk and her family. The committee agreed to provide coverage.

Clerk's Comments: None.

Review and Recommendation of Bills for Approval: The committee members reviewed and signed off on invoices submitted for payment.

Unfinished Business: None.

New Business: The committee briefly discussed the schedule for budget review. The committee will review budgets on their regularly scheduled meeting dates of the 1st and 3rd Tuesday's of the months February through April and try to avoid meeting each Tuesday evening during those months as previously noted.

Trustee Comments: Trustee Bardy asked that the Village Clerk place checking relocation on the next agenda. Trustees Kunz and Wardanian requested that Nick Minkov be asked back to the next Finance Committee meeting to further discuss investments.

Adjournment: *There being no further business to discuss, Trustee Kunz moved, seconded by Trustee Bardy to adjourn the regular Finance committee meeting. The motion was approved by unanimous voice vote.*

Meeting adjourned at 5:35 PM.

Respectfully submitted,

Karla L. Thomas
Village Clerk