

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
February 2, 2016**

The Finance Committee meeting held at the Village Hall, 5600 Hunter Drive was called to order by Chairman Dennis Bardy at 4:01 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 (arrived at 4:05 PM; left at 4:40 PM).

Approval of Minutes: The committee reviewed the January 19, 2016 regular Finance committee meeting minutes.

Trustee Wardanian moved, seconded by Trustee Kunz to approve the January 19, 2016 Regular Finance Committee meeting minutes as presented. The motion was approved by unanimous voice vote.

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

Unfinished Business: Nick Minkov, Vice President of Associated Bank distributed updated financial investment information to the committee. Certificates of Deposits (13 months to a maximum of 3 years) were recommended and U.S. backed Bonds were discussed. The accounts would be accessible online and would require 1-2 days to setup. If/when the committee decides to move forward with financial investments, it will go to the Board for approval.

Finance Clerk Stout provided current interest rates the Village is receiving on account with Illinois Funds and rate comparisons from McHenry Savings Bank and Associated Bank. She noted that the Village would keep the Epay and Prime accounts with Illinois Funds; however, all other funds would be transferred to the banking institution per the committee's recommendation. The committee unanimously selected McHenry Savings Bank due to higher interest rates and lower fees and directed the Finance Clerk to move the funds.

Public Comments: None.

Clerk's Comments: The Village Clerk provided the list of budgets to be reviewed and who was responsible for presentation. She inquired into the COLA for the fiscal year 2017 budget, explaining that this figure was needed for budgets to be completed. The committee decided on 3%.

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

New Business: The committee discussed which budgets to be presented at the next finance meeting of February 16, 2016 as follows: Audit, Workers Compensation, Liability Insurance, Police, CDC and possibly Bypass and Developer. It was determined that the General Revenues, Administrative, Sales Tax Bond, Vehicle Reserve, Debt Services Water/Sewer and Revolving Loan would be presented at the March 1, 2016 finance meeting.

Trustee Comments: Trustee Bardy asked that the Village Clerk place Fiscal Year 2017 Budget Discussion on the next agenda and have budget worksheets prepared. He requested that budget worksheets be updated after each meeting during the budget process.

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

Meeting adjourned at 5:30 PM.

Respectfully submitted,

Karla L. Thomas
Village Clerk