Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
June 2, 2015
-AMENDED-

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, Trustees: Stan Maravelias, Scott Drabant and David Nelson (arrived at 4:25 PM) and Village Clerk Karla Thomas.

Approval of Minutes: The committee review the May 19, 2015 Regular Finance Committee meeting minutes.

Trustee Wardanian moved, seconded by Trustee Kunz to approve the May 19, 2015 Regular Finance Committee meeting minutes as presented. The motion was approved by unanimous voice vote.

Trustee Bardy requested that New Business be moved up on the agenda regarding the Financial Investment Presentation. All committee members concurred.

New Business: The Village Clerk provided the committee members with a copy of the Village's Investment Policy adopted in 2000, Illinois Statutes provided by the Village Attorney regarding how the Village can legally invest public funds, the Illinois Funds Money Market Investment Policy where Village funds are currently located, a list of investments made by Illinois Funds on behalf of government participants and a sample Investment Policy for Municipalities from Illinois Funds.

The Finance Clerk provided the committee with the Village's Cash & Investments report ending April 30, 2015. Trustee Kunz asked Trustee Bardy how much money the Village should have in "reserves". Trustee Bardy stated that the auditors like to see 3-months; however, the Village has worked hard to have 5-months in "reserves" to have adequate funds for emergencies.

Brian Luedke, a Financial Consultant with Thrivent Financial distributed and reviewed with the committee an investment brochure which included a fact sheet on Thrivent Financial, an investment policy, a proposed Portfolio for the Village, and U.S. Treasury Securities information. Mr. Luedke stated that the Village's current Investment Policy was too restrictive and the Board would have to adopt an addendum to include the investment policy he had prepared. He reported that there are no penalties tied to the proposed Portfolio and that his fee to manage the Portfolio would cost the Village 1.25% annually, billed quarterly. Trustee Bardy asked the Village Clerk to make copies of the brochure for the rest of the Village Board and place further discussion of the matter on the next Finance Committee agenda.

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

President Koenig reported to the committee that the Illinois State budget has not been approved, that the proposed 50% cut in Local Government Distribution Fund (LGDF) was voted down, the proposed property tax freeze has not been finalized nor had the exemptions from prevailing wage.

Trustee Kunz reported on behalf of the Police Chief that he had spoken with Tom Lind at RBCHS and that they will pay 68% of the salary and benefits to have a full-time Police School Resource Officer at the school. Trustee Bardy stated that principals are in the building 260 days per year, teachers 185 days per year and students are in the

building 174 days per year. The committee was in support of hiring a full-time Police School Resource Officer if the School Board approves the proposed figures.

Unfinished Business: None.

Public Comments: None.

Adjournment: *There being on further business to discuss, Trustee Wardanian moved, seconded by Trustee Kunz to adjourn the Regular Finance Committee meeting. The motion was approved by unanimous voice vote.*

Meeting adjourned at 4:54 PM.

Respectfully submitted by,

Karla L. Thomas
Village Clerk