

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
October 4, 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 Clerk Karla L. Thomas and Village President Peter Koenig.

Approval of Minutes: The committee reviewed the minutes of the September 13, 2016 regular Finance committee meeting minutes.

Trustee Kunz moved, seconded by Trustee Bardy to approve the September 13, 2016 regular Finance Committee meeting as presented. The motion was approved by voice vote.

Public Comments: None.

Clerk's Comments: None.

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

Chairman Bardy requested that New Business be move up on the agenda, Nick Minkov who is going to review the updated investment proposal is running late due to traffic. The committee members concurred.

New Business: The committee reviewed the draft ordinance amending the Village Code to regulate the reimbursement of Village Employees and Officials for travel, meal, and lodging expenses. After reviewing what other municipalities have set for maximum reimbursements, the committee set meals (breakfast, lunch, dinner) at \$50.00 per day, lodging at \$175.00 per night or government rate, whichever is less, and other travel (plane, train, bus taxi, tolls, parking) at \$1,000 per round trip. The committee will make its recommendation to the full Board on Thursday evening.

Unfinished Business: Nick Minkov with Associated Investment Services, Inc. reviewed the updated investment strategy based upon the Illinois Public Investment Act and the Village's Investment Policy. The committee is recommending that the Village invest in short-term limited municipal (government) bonds, in order, to capture the best interest rate. The committee will make the recommendation to the full Board on Thursday evening and Mr. Minkov will be present to answer any questions Trustees may have regarding the proposal.

Trustee Comments: None.

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

Meeting adjourned at 5:27 PM.

Respectfully Submitted by

Village Clerk Karla L. Thomas