

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
February 4, 2019**

The Finance Committee meeting held on February 4, 2019 at the Village Hall, 5600 Hunter Drive was called to order by Chairman Ramsin Wardanian at 5:00 PM.

Members Present: Trustees: Dennis Bardy, TJ Fulmer and Ramsin Wardanian (Chair).

Members Absent: None.

Other Employees/Officials Present: Village President Craig Kunz, Village Clerk Karla Thomas and Finance Clerk Kristen Murphy.

Approval of Minutes: The committee reviewed the Regular Finance Committee meeting minutes for January 2, 2019.

Trustee Fulmer moved, seconded by Trustee Bardy to approve the Regular Finance Committee minutes for January 2, 2019 as presented. The motion was approved by voice vote.

Public Comments: None.

Clerk's Comments: None.

Unfinished Business: None.

New Business: The committee agreed to move the subject of the Investment Portfolio discussion up on the agenda due to Nick Minkov attendance. Mr. Minkov distributed an Investment Overview Report as of Feb. 1, 2019 to the committee and explained that the new strategy the Board took has provided better earnings. He recommended not making any changes to the portfolio at this time. The committee asked that Mr. Minkov meet with the committee on a quarterly basis.

The committee reviewed the ordinance to amend Chapter 5, Sections 5.15(a) and 5.16. The committee agreed unanimously to recommend the ordinance to the full Board for approval.

The committee then began the Fiscal Year 2020 budget process by reviewing General Revenues and Audit, Workers Compensation, Liability Insurance, Bypass, Developer Retainers, Food Pantry, Debt Service Water/Sewer and Community Development Expenses.

The committee requested that George Roach, the Village Auditor, attend Finance Meetings three times per year. The Village Clerk will contact Mr. Roach and arrange for his attendance.

The Village Clerk distributed the recruitment results for January 2019 submitted by Ms. McArdle, the Village's Economic Consultant.

President Kunz asked if anyone on the Finance Committee would be willing to be the Grant Administrator for the Illinois Municipal League Grant Finder website. The Finance Clerk agreed to take on the responsibilities as part of her job duties. The Finance Clerk inquired into the Board's interest in pursuing the ComEd grant for a proposed butterfly garden to be installed at the Nippersink Park. Depending upon the cost the Village would be responsible for matching the expense at 50%. The committee directed her to come up with a plan including costs, which they will then take under consideration.

Trustee Comments: None.

Adjournment: *There being no further business to discuss, Trustee Fulmer moved, seconded by Trustee Bardy to adjourn the February 4, 2019 Regular Finance Committee meeting. The motion was approved by voice vote.*

Meeting adjourned at 6:15 PM

Respectfully Submitted,
Karla L. Thomas, Village Clerk