

Finance Committee Meeting Minutes
Wednesday, May 7, 2025
Village Hall

Others Present:

Nicole Chen, Chairperson
Scott Lewis, Trustee
John Mastandona, Director of Finance
Heidi Rudolph, Village President
Ellen Baer, Village Manager

Meeting called to order at 5:31 pm

Items of Discussion:

- **Minutes:** The minutes of the April 7, 2025, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Chen.
- **Public Comment:** None
- **TIF Incentive Rebate Payment to Hawthorn 45, LLC:** Director Mastandona presented the request of the first disbursement to Hawthorn 45, LLC for the increment received from the first installment of the 2024 Levy year in the amount of \$166,938.40. The Committee reviewed the request and Chairperson Chen motioned that the request be placed on the May 12th Board of Trustees meeting agenda and a second by Trustee Lewis. Motion passed by a roll call vote.
- **Expressing Official Intent Regarding Certain Capital Expenditures to be Reimbursed from Proceeds of One or More Obligations to be Issued by the Village of Western Springs:** Director Mastandona presented a resolution that would allow the Village to reimburse itself for costs associated with certain capital expenditures. He stated that the results of the referendum are officially certified and that the Village has the authority to issue debt to fund infrastructure improvements. He stated that this resolution would allow for costs associated with the planned projects to start occurring now and be reimbursed back to the Village when the debt is issued. He stated that this allows staff to start immediately without having to pay the issuance costs at this time. It also allows for the tax-free status of the future debt obligations to stay in place. The Committee reviewed the request and Chairperson Chen motioned that the request be placed on the May 12th Board of Trustees meeting agenda and a second by Trustee Lewis. Motion passed by a roll call vote.
- **Other Business: Financial Update:** None
- **Schedule Next Meeting:** Not scheduled during meeting

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Nicole Chen.

There being no further business, the meeting was adjourned at 5:46 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED: June 10, 2025