

**Finance Committee Meeting Minutes**  
**Monday, November 18, 2024**  
**Village Hall**

Others Present:

Nicole Chen, Chairperson  
Scott Lewis, Trustee  
John Mastandona, Director of Finance  
Heidi Rudolph, Village President  
Ellen Baer, Village Manager  
Casey Biernacki, Deputy Village Manager  
Matt Supert, Director of Municipal Services  
Jeff Koza, Director of Engineering Services

Meeting called to order at 5:06 pm

**Items of Discussion:**

- **Minutes:** The minutes of the November 4, 2024, Finance Committee meeting were approved as presented. Motion by Chairperson Chen and second by Trustee Lewis.
- **Referendum to Issue General Obligation Bonds to Fund Infrastructure:** The Committee discussed a referendum to issue General Obligation Bonds to fund infrastructure. Staff was present to provide information on projects included in the Capital Infrastructure Plan and how this funding would assist in addressing some of the high priority projects included within the plan. The Committee discussed the process of the referendum, the timing of funding, alternative options, and the dollar amount to be requested. The Committee decided that \$45 million was an appropriate request. Chairperson Chen motioned that the request to approve a referendum question for the Village to issue \$45 million in General Obligation Bonds be placed on the December 2<sup>nd</sup> Board of Trustees meeting agenda and a second by Trustee Scott. Motion passed by a roll call vote.
- **Transfer of Excess Reserves from the General Fund to the Capital Improvement Fund & the Special Purpose Reserve Fund:** Director Mastandona presented the request to transfer excess reserves from the General Fund to the Capital Improvement Fund and the Special Purpose Reserve Fund. He stated that the reserve policy for the General Fund is set at 30% of operating expenses and that reserves is currently over that amount. The Committee discussed the request and Chairperson Chen motioned that the requested transfer be placed on the December 2<sup>nd</sup> Board of Trustees meeting agenda and a second by Trustee Scott. Motion passed by a roll call vote.
- **Budget Amendments/Transfers – Municipal Services:** Director Supert presented the request of multiple budget amendments and transfers for expenditures incurred in 2024. The Committee reviewed the request and Chairperson Chen motioned that the requested the budget amendments and transfers be placed on the December 2<sup>nd</sup> Board of Trustees meeting agenda and a second by Trustee Scott. Motion passed by a roll call vote.
- **Budget Amendments/Transfers – Finance: Excess Reserves:** Director Mastandona presented a request of a budget amendment to the approved 2024 budget to accommodate the transfer of excess reserves, previously discussed. The Committee reviewed the request and Chairperson Chen motioned that the requested the budget amendments and transfers be placed on the December 2<sup>nd</sup> Board of Trustees meeting agenda and a second by Trustee Scott. Motion passed

by a roll call vote.

- **South TIF Expenditures – Second Distribution per Economic Incentive Agreement to Hawthorn 45, LLC:** Director Mastandona presented the request of the second disbursement to Hawthorn 45, LLC for the increment received from the 2023 Levy year in the amount of \$145,295.23. The Committee reviewed the request and Chairperson Chen motioned that the request be placed on the December 2<sup>nd</sup> Board of Trustees meeting agenda and a second by Trustee Scott. Motion passed
- **2024 Property Tax Levy:** Director Mastandona presented the Estimated 2024 Property Tax Levy. He stated that there were no changes since the Committee reviewed at its November 4<sup>th</sup> meeting. To summarize the total Village levy was \$8,867,538 which is an increase of 1.46% from the prior year. He continued that if the Finance Committee recommended this item, the Village Board would consider a resolution of the Estimated Property Tax Levy. A public hearing will be held on December 2, 2024, with adoption to occur on December 16, 2024. The Committee recommended that the Estimated Real Property Tax Levy for 2024 be placed on the December 2<sup>nd</sup> Board of Trustees meeting for consideration. Chairperson Chen made the motion and seconded by Trustee Lewis. Motion passed.
- **2025 Budget:** The Committee reviewed revenues and expenditures in the General Fund, Water & Sewer Fund, and the Capital Improvement Fund. Director Mastandona highlighted some of the assumptions used for revenues and some of the changes in expenditures compared to prior years. He stated that a public hearing will be held on December 2, 2024, with adoption to occur on December 16, 2024. The Committee recommended that the 2025 Budget be placed on the December 2<sup>nd</sup> Board of Trustees meeting for consideration. Chairperson Chen made the motion and seconded by Trustee Lewis. Motion passed.
- **Other Business:** None

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

There being no further business, the meeting was adjourned at 7:19 pm

Respectfully Submitted,  
John Mastandona  
Director of Finance

APPROVED: February 6, 2025