

Finance Committee Meeting Minutes
Tuesday, November 4, 2025
Village Hall

Others Present:

Karen Martin, Chairperson
Scott Lewis, Trustee
Heidi Rudolph, Village President
John Mastandona, Director of Finance
Ellen Baer, Village Manager
Casey Biernacki, Deputy Village Manager

Meeting called to order at 6:38 pm

Items of Discussion:

- **Minutes:** The minutes of the October 7, 2025, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Martin.
- **Public Comment:** None.
- **Authorizing Certain Expenditures From the Downtown South Tax Increment Financing District to Pay for Electrical upgrades and Improvements for the Tower Green:** Director Mastandona spoke about the project being considered by the Properties & Recreation Committee for electrical upgrades and improvements by the Tower Green and surrounding area. He stated that the project falls within the Village's TIF Districts and is eligible to utilize TIF funds to pay for the project. He stated that all TIF expenditures must be authorized by the Village Board. The Committee reviewed the request and Chairperson Martin motioned that the request be placed on the November 10th Board of Trustees meeting agenda and a second by Trustee Lewis. Motion passed by a roll call vote.
- **Budget Amendment – Water & Sewer Fund – Water Treatment Supplies:** Director Mastandona requested the Committee to consider a recommendation for a budget amendment to the 2025 Approved Budget for water treatment supplies in the amount of \$85,000. He stated that costs of supplies to treat water continue to rise, along with other commodities. He stated that the Village is publishing a Request for Bids by the end of the year to finalize 2026 pricing. A budget amendment is being requested in the amount of \$85,000. in the account “Chemicals” within the Water & Sewer Fund (4302510-55600). The Committee reviewed the request and Chairperson Martin motioned that the request be placed on the November 10th Board of Trustees meeting agenda and a second by Trustee Lewis. Motion passed by a roll call vote.
- **2025 Levy / 2026 Budget Update:** Director Mastandona presented portions of the 2026 Budget. The committee reviewed the operating budget across the Enterprise Funds and the Referendum Fund. Discussion ensued on the remaining steps of the process and capital requests that were still being finalized. Director Mastandona stated that the Finance Committee will meet again in the coming weeks to go over the approved capital requests and total operating budget. A hearing for the 2025 Levy and 2026 Budget will occur on December 1, 2025.
- **Other Business:** Director Mastandona stated that the Village's bond sale for \$15 million will occur on November 10th, 2025, which is the first issuance related to the 2025 referendum. The Board will review the auction results at the meeting and approve an ordinance. He stated that a

representative from Speer Financial will be in attendance to present the results of the bond auction to the Board and answer any questions.

- **Schedule Next Meeting:**

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin.

There being no further business, the meeting was adjourned at 7:45 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED: January 20, 2026