Finance Committee

Meeting Minutes

March 7, 2011

The meeting was called to order at 4:30 PM

Members Present: John Galloway, John Roth, Ralph Wagner, Dick Joyce, John Almer, Dave Boggs
Members Absent: Frank Halpin

Also Present: Ron Severson, Dan Duffy, Sandy Pommier, Susan Bates, Marcy Miller, Lana Phillips

A motion was made by Boggs, seconded by Joyce to approve the minutes from the February 22, 2011 meeting. Motion carried.

A motion to approve the claims as presented was made by Almer, seconded by Boggs. Motion carried.
A motion to approve the claims for the board member vouchers was made by Wagner, seconded by Almer. Motion carried.

No Public Comment.

Treasurer, Marcy Miller distributed copies of the Investment Policy and the Bank & Cash Balances dated 3-7-11. Miller stated that she had been asked to provide information in regards to the investing of the funds in the Health Insurance Fund. She explained that $2.7 million is currently invested at the Grundy County Bank earning .5% interest with a remaining balance in the fund of $266,339.03.
Galloway told the committee that during the audit, Tawnya Mack, Mack & Associates, had suggested that some of the funds from that account be more diversely invested. Miller stated that she has a good relationship with the Grundy Bank and they have helped in the time of need; Wagner compared his experiences with Grundy Bank and agreed that they are good to work with.
Galloway suggested that Dan Duffy contact Tawnya Mack to schedule a meeting with the Treasurer to obtain more information on Mack's investment suggestions.

In reviewing the listing of the claims, Roth stated that he was aware that the 911 Board is separate from the County Board, however wanted to point out the line item for the compensation of the 911 Board secretary and stated that he feels the amount is highly excessive for the position. The committee then briefly discussed the functions and makeup of the 911 Board.

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Dan Duffy presented a recommendation sent from the Facilities Committee in regards to a request from Kendall Grundy Community Action to relocate their office due to the need for mandated handicap accessibility, privacy for clients and equipment storage needs. The annual rent will increase from $812.00 to $1033.00 with the current lease expiring in May 2011. The committee discussed the possible restructuring of the lease and directed Duffy to bring a draft lease to the next meeting.

The Mental Health Secretarial Position was not discussed due to the absence of the Health Administrator.

Duffy presented another recommendation from the Facilities Committee in regards to a resolution giving Grundy County the option to join Northern Illinois Municipal Electrical Cooperative (NIMEC) for the county electrical contract. Duffy explained that the county would be participating in a cooperative pool of customers to obtain lower rates. Duffy will receive the rates from both NIMEC and the county's current broker, at which time a decision will be made. A motion was made by Wagner, seconded by Joyce to recommend to the County Board the resolution that will give the board chairman authority to execute a one year contract with NIMEC should the electric bid be in the county's favor. Motion carried.

Duffy presented the ordinances for the PBC lease and the self- insurance bonds. A motion was made by Almer, seconded by Roth to recommend to the County Board the Ordinance Abating Portion of the Tax Levy of the County of Grundy Regarding General Obligation Self-Insurance Refunding Bonds in the amount of $600,000.00. Motion carried.
A motion was made by Almer, seconded by Wagner to recommend to the County Board the Ordinance Abating Portion of the Tax Levy of the County of Grundy Regarding Public Building Revenue Bonds in the amount of $1,667,390.00. Motion carried.

Under New/Old Business Duffy updated the committee on upcoming redistricting and EDPA Committees.
He also told the committee about the Downstate Operating Assistance Program (DOAP) that will allow for the reimbursement of eligible operating expenses that are not required for the provision of public transportation, which would be in addition to the Section 5311 funding.

A motion to adjourn was made by Almer, seconded by Wagner. Motion carried.

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