

Finance Committee

Meeting Minutes

March 22, 2010

The meeting was called to order at 8:30 AM

Members Present: Tom Poole, Mike Throneburg, John Galloway, Phil Galloway, Willie Rodosky, Ann Gill, Ken Iverson

Also Present: Dan Duffy, Sandy Lucas, Susan Bates, Lana Phillips

A motion to approve the minutes from the March 8, 2010 meeting was made by P Galloway, seconded by Throneburg. Motion carried.

A motion was made by Rodosky, seconded by J Galloway to approve the claims as presented. Motion carried.

Chairman Poole asked for confirmation of a conference call to be held with Joe Meyer. Susan Bates stated that that Mr. Meyer would not have the requested information until the April 26, 2010 meeting; the call will be made at that time.

County Administrator Duffy stated that he had been contacted by the GEDC in regards to extending the application deadline for the Recovery Zone Bonds. A motion was made by Iverson, seconded by P Galloway to extend the deadline to June 1, 2010. Motion carried.

Duffy presented the proposed contractual agreement between the county and Echols, Mack & Associates for auditing and consulting services. The term of the agreement is from 11/30/2010-11/30/2012 and the fee increased 5% from the last agreement. A discussion was held and the committee felt that the increase was too high, considering the current state of the economy. Duffy was instructed to further negotiate the agreement and report back to the committee.

Duffy presented the draft County Budget Hearing Schedule for FY2011 and asked for the committee to review the dates, check for scheduling availability and give feedback to him.

Bob Vail, Bernardi Securities, attended the meeting to present the preliminary timeline for the Taxable Public Building Revenue Bonds, Series 2010 (Recovery Zone Economic Development Bonds) that may be issued by the Public Building Commission. The amount available through the ARRA is \$2.6 million and the program deadline is currently December 31, 2010. Duffy explained that the 2008 bond issuance, designated for four county projects and one land acquisition, is predicted to be \$1.5 million short for completion of all projects, largely due to the cost of the new 911 facility coming in higher than originally projected. A discussion was held in regards to how the county and the

City of Morris will combine dispatching services and the possibility of the municipalities paying the dispatcher's salaries. The committee questioned the reasons and the need for the cost of the facility and suggested a meeting with the Sheriff to get further clarification of the matter.

Duffy stated that the funding made available through the ARRA would remedy the shortfall of funding for the remaining county projects. Vail then presented the estimated debt service schedule, 20 year maturity, and the tax impact analysis for the proposed 2010 bond issuance. Vail stated that the tax-exempt net interest amount of 3.60% is very attractive for the county and reviewed the steps that the county is required to do prior to the PBC's role. Vail stated that the bonds would be issued by the PBC and secured by a lease with the county.

No executive session needed.

Under new business, Duffy discussed a document from the Illinois Municipal League in regards to Gov. Quinn's plan to cut the percentage of income tax due to municipal governments under the Local Government Distributive Fund from ten percent to seven percent, however now wants to cut this amount by thirty percent. This proposal will create a cut of \$23.10 per person. Duffy stated that this information needs to be considered when planning the FY2011 budget.

Duffy told the committee that he was notified that the Solid Waste reimbursement from the City of Morris will be decreased by \$10,000.00.

The committee discussed the status of HB3998 which amends the County Economic Development Project Area Property Tax Allocation Act that authorizes the county to establish economic development project areas. The language in the information presented was questioned for accuracy and Duffy was to look into the matter.

A motion to adjourn was made by Gill, seconded by Rodosky. Motion carried.