Finance Committee

Meeting Minutes

October 27, 2008

The meeting was called to order at 8:30 AM.

Members Present: Ann Gill, Ken Iverson, John Galloway, Willie Rodosky, Don Neushwander

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

A motion to approve the minutes from the October 14, 2008 meeting was made by Don Neushwander and seconded by Ken Iverson. Motion carried.

A motion to approve the claims was made by John Galloway and seconded by Willie Rodosky. Motion carried.

Dan Duffy updated the committee on the FY08 budget amendments and that he will know more upon receipt of the Treasurer's final report.

Duffy also updated the committee on the annual EDPA dispersments and stated that the total 2007 increment was \$107,419.98 less the initial setup expenses and professional services(\$69,233.68) equal the total declared surplus in the amount of \$38,186.30 that will be returned to the taxing districts.

A motion was made by Willie Rodosky and seconded by John Galloway to recommend to the County Board the approval of the resolution to increase the FY09 mileage rate to fifty eight and one-half cents per mile.(\$.58.5). Motion carried.

The committee discussed the cost study for GIS fees to be done by Echols, Mack & Associates that is estimated to be between \$3,000.00 & \$5,000.00. Susan Bates stated that she had drafted a contract for the study and would get it to Dan Duffy. A motion was made by John Galloway and seconded by Ken Iverson to recommend the approval of the contract as presented by the State's Attorney's office. Motion carried.

The committee reviewed the committee dates for FY09.

Frank Halpin stated that he had received a phone call from Bernardi Securities, Inc. in regards to the possible sale of bonds this week and asked for input on the matter from the committee. The committee felt that there was no need to rush due to the state of the economy, however would be comfortable with securing the rate of 5% for the full amount of the bond issuance.

Ann Gill presented an email in regards to the Ridgeport project. The Village of Diamond under control of Mayor Ramme is attempting to fast-track the annexation and zoning measures for a large scale intermodel facility named Ridgeport. Gill stated that 30% of the traffic from the project will be using Grundy County roads.

A motion to adjourn was made by Ken Iverson and seconded by Don Neushwander. Motion carried.

