

**APPROVED**  
Finance Committee Meeting  
Wednesday, September 28, 2011  
Room 130, Village Hall

Called to Order 7:05 pm.

Present Trustee's Tucker, Brewer, Hedges, & President Pope

Minutes of 9-14-11 approved as corrected.

Also Present CFO Lesner, DPW Director John Wielebnicki, Village Engineer Jim Budrick, Village Manager Tom Barwin.

Discussion began related to CIP and perhaps issuing department to complete entire plan including fleet.

Manager Barwin referenced desire to draft a debt policy. i.e. what to issue debt for and overall ratio of debt to revenues or property values, or some other relevant criteria, i.e. debt capacity.

Trustee Hedges mentioned difference between advancing true CIP versus substituting debt for what may have been considered annual or operating needs.

For example, alley map was reviewed, 68 alleys (of the 550) need to be done within 5 years at a cost of \$4.8 million. 17 are in the worst condition, would be a \$1.1 million cost. Could do two \$ 1 million or \$2 million now could cover alley catch up and other capital.

Alleys were not re-paved for 25 years just patched. Alley re-pavement resumed in 2002. Once 68 are done, cycle should be more manageable.

Suggestion made to bond for work, reduce annual regular CIP budget and set aside for example \$1 million of six million for debt payment.

Engineer Budrick estimates \$1 million needed for alley work per year in perpetuity which should restore alley condition to 70 rating in about ten years.

Consensus for a special finance committee meeting on current debt, debt capacity, and capital priorities to strategize to continue to improve infrastructure policy using debt or other strategies.

Finance committee recommended adding \$200,000 to alley CIP for 2012 and utilize fund balance to cover the costs.

Bids out for chillers and other items and should be done in 2012, with a decision to be made on financing either through fund balance or CIP debt issue.

Equipment remains challenging issue.

Fleet has been reduced 241 in 2006, 232 in 2007, down to 214 in 2011.

Estimated EAB removal projections were reviewed. Removal expected to peak in 2013 and 2014, level and decline and wind down as inventory declines.

TIF – discussion

Garfield discussed for enhancements of street intersections and possible economic development with Volvo and Mr. Kirsch. Recommendation 50% of fund budgeted for planned infrastructure enhancements and 50% for economic re-development including updates on Volvo enhancements.

Will put a working group together to finalize a plan.

Madison – balance \$ 6.2 recommending, \$ 1 million economic development, \$ 5 million, implementation of Madison Street Infrastructure Plan to be reviewed by board in October.

DTOP – 75% infrastructure and 25% economic development.

Partners – were discussed and managers recommendation.

Overview to be presented on October 3<sup>rd</sup>, with 3 board review sessions planned. Tie in overview.

Spring should be time to review and hard wire performance measurements.

Ask partners to produce accomplishments for 2011 and 2012 goals on two pagers.

Meeting adjourned at 10 pm.