

Village of Cherry Valley
Minutes for
FINANCE COMMITTEE
Tuesday, October 9, 2012

Chairman: Gary Maitland called the meeting to order at 7:00 p.m.

Members: Stephen Appell, JoAnn Hudson
Also present Jim Claeysen, Village President, David Nord, Village Administrator, Karen Melloch, Treasurer, Village Trustees David Schroeder, Sally Hollembeak, and Scott Kramer.

Adopt Agenda: Gary Maitland made a motion to accept the amended Agenda. Stephen Appell seconded. All Aye/None opposed. Motion carried by voice vote.

Approve Minutes: Gary Maitland made a motion to approve the September 11, 2012 minutes. JoAnn Hudson seconded. All Aye/None opposed. Motion carried by voice vote.

Public Comment: None

Treasurer's Report: Karen Melloch reports there is little change in the forecast. There is good news: Capital Improvement will see an estimated increase of approximately \$155,000. Expenses remain flat.

Unfinished Business: None

New Business:

1. Review bills:
2. Gary Maitland entertains a motion to pay bills in the amount of \$75283.09. Stephen Appell seconded the motion. Motion carries by voice vote.
3. 2005A Water Bond Quotes: After much discussion the Committee decided to hire Schiff Hardin LLP to act as both bond and disclosure counsel at a cost not to exceed \$11000.00. Karen Melloch will verify this with Schiff Hardin LLP.
4. 2005A Refinancing Discussion: Karen Melloch presented a new Refinancing Proposal from Bernardi Securities. After much discussion the Committee decided not to pursue obtaining a bond rating. The last item for discussion was the amount of the Village's contribution. It was a consensus of the Committee the amount would be \$1,576,000.00. (The cash infusion would be \$1,375,000.00). Gary Maitland motions to pass this on to the Village Board. Stephen Appell seconded. Motion carries by voice vote.
5. New Design Website: David Nord will submit to the next Committee meeting current quotes to redesign the Village's Website. Suggestions were made to look at the Web designs of Bellview, WI, Machesney Park, IL and Montgomery, IL.

6. Veterans Day Memorial Ceremony Expense: Nancy Belt has asked that money be set aside for a Speaker, Ret. General John Borling. The amended amount is not to exceed \$375.00. The payment needs to be made to secure Gen. Borling for that date. Gary Maitland entertains the motion to approve this payment. JoAnn Hudson seconded. Motion carries by voice vote.
7. (Amended for meeting). Budget calendar:
 - A. Review Personnel: Personnel dealings are intact.
 - B. Employee Handbook: This information will be sent on to Personnel for further discussion.

President's Report: President Jim Claeysen reports meeting with Dr. Willis from the Rockford School District in regards to the Facilities Master Plan for the District. The upcoming referendum next month will be regarding repairs to existing schools. In the plan Cherry Valley Elementary School is slated to be closed and an addition is proposed for White Swan School to house the students from CVES. At this time there is no plan to build any new school to service the needs of the southeast quadrant of Rockford and Cherry Valley. If the addition is made at White Swan, RPS intends to use Eminent Domain to obtain adjacent properties for the expansion of White Swan School. President Claeysen asks that this be kept on future Agendas for more discussion.

Administrator's Report:

David Nord reports attending the International Council of Shopping Centers (ICSC). He believes attending and having an end cap booth at the Navy Pier event gives Cherry Valley maximum presence to lure potential businesses to the area. The expenses to attend this event were paid from the Village's tourism line item which is a restricted fund that can only be used to promote tourism.

Chairman's Report: None

Adjournment: A motion to adjourn was made by Gary Maitland at 8:20 pm. JoAnn Hudson seconded. Motion carried by voice vote.

Recorded By: Dana Ward, Village Clerk
Minutes approved by Gary Maitland (11/13/2012).