

**VILLAGE OF CHERRY VALLEY
FINANCE COMMITTEE MINUTES
DECEMBER 11, 2012**

Chairman Gary Maitland called the meeting to order at 7:31 p.m.

Roll Call taken:

Gary Maitland	Present
Stephen Appell	Absent
JoAnn Hudson	Present

Also present President Jim Claeysen, Treasurer Karen Melloch and Police Chief Todd Houde.

Gary Maitland motioned to adopt the Agenda. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

Gary Maitland motioned to approve the November 13, 2012 Finance Minutes. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

TREASURER'S REPORT: Karen Melloch. Ms. Melloch represents a copy of the Debt Service Schedule prepared by Bernardi Securities for the next four years. Note that this stops in 2018, not 2025. The second item, since the Bond refinancing has been approved, on Monday 12/17/2012, she will wire \$1,627,163.75 to the Bank that is handling the Bond closing. Yesterday she received \$250,000.00 from Winnebago County. Because interest was made over the past few months the actual difference that comes from the Water Fund will be \$246,999.18. December 18th will be the official close. Attorney Jim Stevens will be here on Friday to sign official papers. On January 1, 2013, debt service will be due and she will make the payments before the Holidays.

UNFINISHED BUSINESS: David Nord. Website Update and Review and Proposals. The Village will hold off on this: Kathy Trimble found information on the Civics Plus website offering a free rehab/retool of the Village website. The Cherry Valley website is a finalist. We are required to put a survey on our website for community input asking for suggestions of what should be on the website. At this time we have quotes for Website Building. Estimates are falling between \$800 to \$1000.00 to rebuild our website, using tourism dollars. This will be noted on the Village's Electronic sign. Please keep this on the Agenda for next month.

NEW BUSINESS:

1. Review Invoices: President Claeysen notes he has not had a chance to review.
2. Gary Maitland motioned to send to the Village Board a request to pay bills totaling \$93,997.48. Joann Hudson questions a bill for a conference call with Jim Stevens and President Claeysen for \$270.00, on page three, 11/30/12. She asked for this bill to be withheld for discussion. Gary Maitland withdraws his motion. He then motioned to send to the Village Board a request to pay bills in the amount of \$93,727.48. JoAnn Hudson seconded. For additional information Gary Maitland notes that there is a purchase order the for the John Deere backhoe in the amount of \$60,400.00. This was approved by the Village Board on December 4, 2012. There was an issue with the back hoe in the fire at the Public Works building. President Claeysen notes that there are procedures that are need to be followed as a paper trail on this purchase. All "Aye"; none opposed. Motion carried by voice vote.

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NEW BUSINESS: (Continued).

3. Budget Calendar:

- a.) Gary Maitland notes that Karen Melloch gives the Committee a report monthly on expenditures for the remainder of the Fiscal Year.
- b.) Estimate Year End Surplus. This also comes out with the reports prepared by Karen Melloch.

4. Authorize the payment of Series 2004 Bond Interest and Principal. Gary Maitland moved to send to the Village Board a request to pay the Series 2004 Bond before the last business day of 2012 in the amount of \$500,000.00 in principal and \$9875.00 in interest for a total on \$509,875.00 from the Capital Improvement Fund. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carries by voice vote.

5. Authorize the payment of Series 2005A Bond Interest and Principal. Gary Maitland moved to send to the Village Board a request to play the Series 2005A Bond before the last business day of 2012 in the amount of \$150,000.00 in principal and \$53,788.75 in interest for the total amount of \$203,788.75 from the Water Operating Fund and of that total \$51,164.29 is to be paid in accordance with the refunding escrow agreement at the closing of the Financing of the Series 2012 Bond. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

6. Authorize the payment of Series 2005B Bond Interest and Principal. Gary Maitland moved to send to the Village Board request to pay the Series 2005B Bond before the last business day of 2012 in the amount of \$ 265,000.00 in principal and \$21,420.00 in interest for the total amount of \$286,420.00 from the Capital Improvement Fund. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

PRESIDENT'S REPORT: President Claeysen. No report.

ADMINISTRATOR'S REPORT: Dave Nord. Since the issues with the fire the Public Works files have been moved up to the Fire Vault in the administration office. However, there are other files in the Public Works Trailer. Mr. Nord requested permission to hire a temporary person to scan the files into the computer. For example, there is a total history for each individual water service. There are 120 unused hours available for this project. Discussion ensues. JoAnn Hudson asked for costs on fire proof cabinets; David Nord states the last file cabinet purchase. Scott Kramer states that the files should be taken care of expeditiously. President Claeysen concurs. However, fireproof cabinets cannot be housed in the trailer because of the weight. The water files are completed by address. Gary Maitland moved to send to the Village Board a request to purchase one fireproof cabinet for the Water Records, the amount yet to be determined out of the Water Fund. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

CHAIRMAN'S REPORT: Gary Maitland. No report.

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EXECUTIVE SESSION: Chairman Gary Maitland moved to go into CLOSED EXECUTIVE SESSION under 2(c) (2): Collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees. Gary Maitland moved to go into Closed Session. JoAnn Hudson seconded. A Roll Call was taken:

Gary Maitland	Aye
Stephen Appell	Absent
JoAnn Hudson	Aye

Committee convenes to Closed session at 8:06 PM.

Chairman Gary Maitland reconvened the Finance Committee meeting at 8:44 PM. A Roll Call was taken.

Gary Maitland	Present
Stephen Appell	Absent
JoAnn Hudson	Present

ADJOURNMENT: Gary Maitland motioned to adjourn at 8:44PM. JoAnn Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

Recorded By:

Dana Ward, Village Clerk

Minutes approved by Gary Maitland January 4, 2013.

FINANCE COMMITTEE
DATE: TUESDAY, DECEMBER 11, 2012
TIME: 7:00 P.M.

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
 JOANN HUDSON

ADOPT THE AGENDA

APPROVE THE MINUTES: November 13, 2012

TREASURER'S REPORT:

PUBLIC COMMENT:

UNFINISHED BUSINESS

1. Website Update and Review of Proposals

NEW BUSINESS

1. Review Bills
2. Authorize Bills for Payment
3. Budget Calendar
 - a. Estimate Remainder of Fiscal Year Expenditures and Revenues
 - b. Estimate End of Year Surplus
4. Authorize Payment of Series 2004 Bond Interest and Principal
5. Authorize Payment of Series 2005A Bond Interest and Principal
6. Authorize Payment of Series 2005B Bond Interest and Principal

PRESIDENTS REPORT:

ADMINISTRATOR'S REPORT:

- 1.

CHAIRMAN'S REPORT:

EXECUTIVE SESSION: 2(c) (2) Collective negotiating matters between the public body and its employees or their representatives, or their representatives, or deliberations concerning salary schedules for one or more classes of employees.

ADJOURNMENT

GLM 12/6/2012