

**VILLAGE OF HINCKLEY**  
**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES**  
**MARCH 26, 2018**

**CALL COMMITTEE MEETING TO ORDER:** Meeting was called to order by Chairperson Constant at 6:03 PM.

**PRESENT:** Chairperson Michael Constant, Trustee Jeff Nier. Quorum established.

**ABSENT:** Trustee Christine Clark

**ALSO PRESENT:** Village President Nancy Nelson, Village Treasurer Dave Maroo, Steve Dennison--EEI

**PUBLIC COMMENT:** None

**DISCUSSION: REVIEW OF AUDITOR PROPOSALS**

Trustee Constant and Treasurer Maroo met previously with representatives from Sikich and Lauterbach & Amen. Each firm submitted proposals that were distributed to the Village Board last week. Both proposals were for a three-year period and included the conversion to accrual based financial statements. Comparing costs, the Lauterbach & Amen proposal represents a savings of approximately \$15,000 over the three years. It was agreed to recommend to the Board to accept the Lauterbach & Amen proposal for FY2018—2020.

**DISCUSSION: IEPA LOAN INTEREST PAYMENT OPTIONS**

Steve Dennison of EEI summarized the issue regarding the IEPA loan for the WWTP. As previously reported, the IEPA discovered that they had made any error in rolling the construction period interest (approximately \$31,000) into the principal amount of the loan. As an alternative to making a direct payment of the interest due amount, the Village can increase the amount authorized to borrow by amending the original ordinance. Trustee Constant advised that he had contacted the Village attorneys about this and the legal fees for the ordinance revision and associated items should not exceed \$1,000. The committee will recommend to the Board that we pursue this option.

**DISCUSSION: SALES TAX REFERENDUM RESULTS**

Trustee Constant reported that now that the sales tax referendum has passed we must pass an ordinance imposing the tax (on the agenda for the 03/26/18 Board meeting) and supply certain other documentation to the Illinois Department of Revenue by May 1, 2018. Once those

requirements are met the rate will go in effect on July 1, 2018, and payments to the Village will begin on a quarterly basis.

**NEW BUSINESS:** None

### **OPEN DISCUSSION**

There was a brief discussion about the use of Road & Bridge funds in addition to MFT for road repairs. This item is on the 03/26/18 Board meeting agenda.

The schedule for the water tower remediation was also discussed. EEI will re-visit the schedule and see what revisions are needed, if necessary, to move schedule forward for a 2019 completion date.

### **ADJOURNMENT**

The meeting was adjourned by unanimous voice vote at 6:50 PM.

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Michael Constant, Chairperson  
Finance & Economic Development Committee