

**VILLAGE OF HINCKLEY**  
**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES**  
**JUNE 14, 2018**

**CALL COMMITTEE MEETING TO ORDER:** Meeting was called to order by Chairperson Constant at 9:05 AM.

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

**ABSENT:** Trustee Christine Clark

**ALSO PRESENT:** Village Treasurer Dave Maroo

**PUBLIC COMMENT:** None

**DISCUSSION: IEPA LOAN REPAYMENT OPTIONS**

The payment schedule for the IEPA loan on the WWTP was discussed. Treasurer Maroo pointed out that current revenues based on Debt Service charges to users are not sufficient to support the required payments on the loan. He suggested that we adjust the payment amounts to coincide with anticipated debt service revenues. When the IEPA becomes aware of the financial situation regarding the loan it is hoped that they will be willing to discuss restructuring the terms. A detailed proposal will be provided to the Trustees at the next Village Board meeting.

**DISCUSSION: FY2019 APPROPRIATIONS**

The preliminary draft prepared by Trustee Constant of the FY2019 Appropriations was reviewed and adjustments were made to various line items. The resulting document will be given to the Village Clerk for ordinance preparation and presentation at the June 25<sup>th</sup> Board meeting.

**DISCUSSION: FY2019 BUDGET**

The preliminary draft of the FY2019 Budget was prepared by Trustee Constant (and provided to committee members and the Village Treasurer) after consultation with the Supervisor of Public Works, TEST, Police Chief, and Village Clerk. It was agreed that this draft and accompanying information will be given to the Trustees at the June 25<sup>th</sup> Board meeting. Committee chairs will be asked to review their area of responsibility in the budget draft and provide recommendations for reductions in expenses.

**NEW BUSINESS:** None

**OPEN DISCUSSION:** None

**ADJOURNMENT**

The meeting was adjourned by unanimous voice vote at 10:30 AM.

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Michael Constant, Chairperson  
Finance & Economic Development Committee