

**VILLAGE OF HINCKLEY
FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES
OCTOBER 10, 2018**

CALL COMMITTEE MEETING TO ORDER: Meeting was called to order by Chairperson Constant at 7:00 PM.

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

ABSENT: None

ALSO PRESENT: Village Treasurer Dave Maroo

PUBLIC COMMENT: None

DISCUSSION: LIABILITY INSURANCE RENEWAL

Renewal process is moving forward. All information requested has been provided to the broker. Schedule is to finalize the proposal for consideration by the Board in late November or early December.

DISCUSSION: PURCHASING PROCEDURES

At the request of President Nelson, Trustee Constant prepared a draft of the Purchasing and Bidding Procedures. This document was distributed to the participants for their review and comments.

DISCUSSION: IEPA LOAN REPAYMENT OPTIONS

Options for restructuring the loan repayment had been discussed at a previous meeting but action was delayed pending attorney instructions. Now that we are clear on the procedural guidelines, Treasurer Maroo will prepare a letter outlining our proposal and will submit to the attorneys for review.

DISCUSSION: WATER TOWER REMEDIATION FINANCING

EEl has revised the schedule for the water tower remediation project. We will begin to explore our financing options: Treasurer Maroo will contact the financing agent that we had met with previously; EEl will be consulted; and, Trustee Nier will research grant opportunities that he has been made aware of.

DISCUSSION: WATER RATES AND DEBT SERVICE CHARGES

Trustee Nier has met with Daniel Roop regarding the correct rates to appear on the October water billing. It was also discussed how these rates will be displayed on the bill in the future once more space becomes available.

DISCUSSION: TAX LEVY

The 2018 Tax Levy was discussed and amounts were determined. Treasurer Maroo will put the information in ordinance form and this item will be placed on the October 22, 2018 Village Board Meeting Agenda for Discussion/Approval.

NEW BUSINESS: None

OPEN DISCUSSION: None

ADJOURNMENT

The meeting was adjourned by unanimous voice vote at 8:25 PM.

Michael Constant, Chairperson
Finance & Economic Development Committee