

**VILLAGE OF HINCKLEY**  
**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES**  
**OCTOBER 30, 2017**

**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:** Trustee Christine Clark

**ALSO PRESENT:** Village Treasurer Dave Maroo

**PUBLIC COMMENT:** None

**DISCUSSION: 2018 LIABILITY INSURANCE RENEWAL**

Ryan Doyle of Arthur J. Gallagher & Co. presented the proposal for the 2018 liability insurance package renewal. Property values, workers' compensation classifications, deductibles, policy limits, and additional cyber security coverages were discussed. Fortunately for the upcoming renewal we are able to stay with our existing carriers and maintain current liability levels and deductibles with an approximate 6.5% decrease in premium costs. Ryan Doyle will make a presentation to the full Village Board at the 11/13/17 meeting.

**DISCUSSION: REVIEW AUDITOR'S COMMUNICATIONS TO THE BOARD AND VILLAGE RESPONSE**

Treasurer Maroo reviewed the list of comments from Sikich and indicated the progress that was being made to correct these items. Once this project is completed he will prepare a response to Sikich (not required but it is something that we want to do) for review by the committee and the Board.

**DISCUSSION: WATER TOWER REMEDIATION FUNDING**

First Midstate Inc. has provided funding for past projects and they have expressed interest in handling the financing of the water tower remediation project. Treasurer Maroo will follow up with their representative to set up a meeting that will include Trustee Constant.

**NEW BUSINESS**

Trustee Constant asked Treasurer Maroo about the continuing problem with bank reconciliations due to discrepancies caused by Blue Cross Blue Shield direct debit drafts and invoicing differences. Treasurer Maroo stated a change in procedure has been implemented and hopefully will resolve the issue.

**OPEN DISCUSSION**

None

**ADJOURNMENT**

The meeting was adjourned by unanimous voice vote at 9:10 PM.

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Michael Constant, Chairperson  
Finance & Economic Development Committee