

VILLAGE OF HINCKLEY
FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES
November 12, 2019

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

PRESENT: Chairperson Michael Constant, Trustees Jeff Nier and Louis Manivong. Quorum established.

ABSENT: None

ALSO PRESENT: Village Treasurer Dave Maroo, Ryan Doyle (Arthur J. Gallagher & Co.)

PUBLIC COMMENT: None

DISCUSSION: LIABILITY INSURANCE RENEWAL

Ryan Doyle of Arthur J. Gallagher & Co. presented the Proposal of Insurance for the various liability insurance policies. Maintaining current coverages and deductibles would result in a 14% increase in premium costs. It was the consensus of the committee to recommend changing the Property deductible to \$5,000 (from \$2,500) while leaving all else “as is”. This would reduce the premium increase to 10%. Trustee Manivong suggested taking advantage of the Gallagher CORE360 Loss Control Portal for employee safety training programs and educational materials. The renewal and a discussion of the Gallagher CORE360 will be placed on the agenda for the 11/25/19 Village Board Meeting.

DISCUSSION: TAX LEVY

Treasurer Maroo provided an explanation of the tax levy process, a worksheet showing his computation of the current year levy, and the sample ordinance for the levy and assessment of taxes. The committee agreed to have the ordinance placed on the agenda for the 11/25/19 Village Board Meeting.

DISCUSSION: FINANCING FOR WATER TOWER REMEDIATION

There was no discussion on this item since no one present had any knowledge of the status of this project.

NEW BUSINESS: NONE

OPEN DISCUSSION

Trustee Constant thanked Trustee Nier for his service on the committee and for all of his hard work and contributions to the Village.

ADJOURNMENT

The meeting was adjourned by unanimous voice vote at 7:55 PM.

Michael Constant, Chairperson
Finance & Economic Development Committee