

**VILLAGE OF HINCKLEY**  
**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES**  
**NOVEMBER 29, 2017**

**CALL COMMITTEE MEETING TO ORDER:** Meeting was called to order by Chairperson Constant at 7:05 PM.

**PRESENT:** Chairperson Michael Constant, Trustees Christine Clark and Jeff Nier. Quorum established.

**ABSENT:** None

**ALSO PRESENT:** Village Treasurer Dave Maroo

**PUBLIC COMMENT:** None

**DISCUSSION: FINANCING FOR WATER TOWER REMEDIATION**

Financing options from First Midstate and Speer Financial were presented. Two methods of financing were discussed—Debt Certificates and General Obligation Bonds. For either method, funds would be available in 60-75 days from the date of acceptance. The committee agreed that Debt Certificate financing through Speer Financial would be the best option since the up-front costs are lower and this type of financing provides the most flexibility in scheduling.

**DISCUSSION: SALES TAX INCREASE REFERENDUM**

As was discussed at the 11/27/17 Board meeting, the deadline to place a sales tax referendum on the ballot is January 2, 2018. It was agreed that this item needs to be voted on at the next Board meeting so that we can easily comply with the deadline. There was a general discussion regarding the text of the referendum and how to present the information to the public.

**NEW BUSINESS**

Treasurer Maroo indicated that he will have the tax levy information ready for a vote at the 12/11/17 Board meeting and that he would be utilizing a less detailed format than in previous years.

The MFT audit was conducted today. Treasurer Maroo stated that this resulted in two very minor expense reclass adjustments. He suggested that in future years the MFT Resolution should be passed much sooner (September?) to ensure that we are properly prepared for snow removal expenses.

Treasurer Maroo will be checking with Sikich to see if we were supposed to publish a copy of our FY2017 financial information by the end of October. We were not aware of this deadline if indeed it was a requirement to do so.

**OPEN DISCUSSION**

None

**ADJOURNMENT**

The meeting was adjourned by unanimous voice vote at 8:11 PM.

---

Michael Constant, Chairperson  
Finance & Economic Development Committee