



FINANCE

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draft

**Finance Committee
Meeting Minutes - June 8, 2017
Westmont Village Hall**

Call to Order: 4:02 pm - Mayor Gunter

Pledge of Allegiance

Roll Call: Committee

Staff

Trustee Guzzo (Chair) Trustee Liddle Trustee Addington (4:08) Trustee Barry (4:22) Trustee Barker (4:19) Mayor Gunter Clerk Szymiski Manager May	Director Parker Manager May Chief Gunther Director Ziegler Larry McIntyre (4:30) Dave Weiss Mike Ramsey (4:17) Tom Mulhearn (4:18) Deputy Clerk Richards Ruth Olsson Deputy Chief Riley
Visitors	<i>None</i>

Minutes approved: The April 13, 2017 Meeting Minutes were approved by a motion from Trustee Guzzo and a second by Trustee Addington, all ayes.

UNFINISHED BUSINESS: Director Parker was not present, Assistant Finance Director Ruth Olsson presented objectives of the agenda topics in Director Parker’s absence:

Places for Eating Tax - Summary

Assistant Finance Director Olsson gave a presentation of the seventeen restaurants that are in arrears with their Places for Eating Tax. It was found two of these restaurants are not subject to the Tax, and this is now documented. Five of the restaurants have paid their arrears in full. Five have full payment plans which comes to about \$71,000 to be paid over three years. One has a partial payment plan. We are pursuing issuing a liquor license violation letter to one of the restaurants at this time. The Village Attorney is drafting three prosecution letters to the remaining restaurants. Mayor Gunter added that there is one restaurant in particular that has a very high dollar amount in arrears and we are looking at some sanctions in the liquor license from a legal standpoint.

Assistant Finance Director Olsson also went over the impact of the Places for Eating Tax. The Village

receives about \$1,070,000 total annually, averaging about \$90,000 monthly.

There is a certain percentage of Places for Eating Tax that is pledged for debt retirement. Assistant Director Olsson will advise what the percentage and dollar amount is at next meeting.

NEW BUSINESS:

Hotel/Motel Grants Budget:

We have \$25,000 for specific payments for WSEC, DuPage Convention Visitors, and the Westmont Park District Holly Days. We have \$15,000 designated as Community-Wide available through October. If today's requests are approved, we will have \$5,000 of unrequested money at this time left in the budget. We will have \$10,000 Community-Wide available after October. We had \$15,000 unused money in the FY 2016/17 budget.

The Park District's Summer Musical, Concerts in the Park and Haunted Forest will go before the Board tonight for consent approval.

Overview of Appropriations Ordinance and Timeline:

We approved the Budget on April 17, 2017. Now we have to set a legal spending limit. Using the approved budget we typically add 20% to the approved Budget. We also add in other items such as TIF, repairs, land, etc in anticipation of other projects. The pension budget also needs to be high enough to cover FY 19. The Appropriations Ordinance needs to be approved by end of 1st quarter which is the end of July, 2017.

Timeline:

We approved the Budget on April 17, 2017.

A notice of the Appropriation Ordinance will be published in the local paper and a draft ordinance will be available to the public for viewing by 6/21/2017.

A public hearing is scheduled for 7/6/2017.

The date of the anticipated adoption of the Appropriation Ordinance is 7/6/2017.

The Appropriation Ordinance has to be filed with the County by 7/31/2017.

Overview of Bonds:

Per the Budget we will be issuing about \$6.5 - 7 million of Issuing Bonds for Stormwater Management. We are planning to use the same bond counsel as last time, Ice Miller LLP. Mr. Tom Chapman presented on behalf of the underwriting firm of Raymond James and Associates, Inc. Tom Chapman walked through timeline and answered questions.

REPORTS: None at this time

The next Finance meeting is July 6, 2017.

Adjourn: 4:30 pm, a motion to adjourn was made by Trustee Addington, seconded by Trustee Liddle, all approved with all eyes.