

FINANCE COMMITTEE MINUTES FOR 8/9/11

The meeting was called to order at 5:55 pm.

Attendees: Trustee Gerry Daley, Chairman; Trustee John Derenoski; Trustee Georgeann Duberstein, and Treasurer Kelly Hensley, Village Attorney Jim Rock

The minutes of 7/12/11 were accepted.

Questions on Bills Payable August 2011:

1. Concern was expressed about the bike path award, but it was confirmed that we budgeted more than the contract called for.
2. Public works' lunches at Emil's were questioned. Detailed receipts are needed. Jeff was asked to provide details by the end of the week.

August bills were approved.

Our Collateralization Investment Policy Agreement was discussed. First Midwest Bank, which uses Bank of New York as its collateral bank, insists we use their collateral form. We will attach our own collateral ratio chart from the Village of Hainesville Investment Policy

First Midwest Bank will begin charging fees for direct deposits, etc. The fees would be \$194 for July and interest would be approximately \$30 per month. We are willing to give up interest for now, but want to be able to change this if interest rates increase.

Mayor Soto came into the meeting at 6:40 pm. She let us know that she and Jim are working on dispatch plans with CenCom and Glenview (Grayslake police department's dispatchers).

She also gave a brief presentation about Russo Equipment.

The meeting was adjourned at 6:57 pm.

Respectfully submitted,

Georgeann Duberstein