

**Village of Round Lake Beach**  
**Finance Standing Committee**  
**MINUTES**  
**For the meeting of**  
**April 2, 2007**

- 1. Call to Order:** 6:05 PM, by Chairman Mattingly
- Members Present: Trustee Armstrong, Mayor Hill
- Members Absent: Trustee Miosi
- Others in Attendance: Trustee Mount, Trustee Smith,  
Administrator Kilbane, Finance Director Sutton  
Burger, Chief Larsson
- 2. Approval of Agenda:** Motion by Mayor Hill  
Second by Trustee Mattingly  
Motion Carried
- 3. Approval of Minutes, March 5, 2007:**  
Motion by Mayor Hill  
Second by Trustee Mattingly  
Motion carried

**4. Business Agenda Items**

**A. Investment Policy**

The Finance Director proposed a revised investment policy, which would bring the Village's allowable investments more in line with those allowed by Illinois State statute and strengthen the internal controls on the Finance Director. Trustee Mattingly commented on the provision striking the ability to invest in investments with maturities greater than two years in length, and stated that in the current environment, short term rates are just as good as long term rates with the possibility of rates rising, so the shorter-term investments make sense. Trustee Armstrong made the motion to place the revised Investment Policy on the agenda of the April 9 Board meeting, Mayor Hill seconded, and the motion carried.

**B. Update on Electricity Purchase Options**

The Finance Director updated the Committee on various electricity purchase options, including the ability to use NIMEC, which the Village considered in the fall of 2006. The Committee is interested in seeking lower-cost options, now that it appears that there will be no freeze reinstated by the State. The Finance Director will research the various options and compile current Com Ed rates for discussion at the May Finance Standing Committee meeting.

### C. Project Light Speed

The Mayor updated the Committee on this project in which AT&T is adding video service to the Village and surrounding communities. The project includes putting 23 new boxes within the Village limits (there are 26 boxes currently), such that 93% of residents' phone numbers would be covered. The boxes provide service similar to cable, but allow residents to select the channels which they would like to access. Attorneys are presently working on the appropriate language for a franchise agreement, so there will be more information forthcoming when the agreements are ready.

### D. Treasurer's Report – February 2007

The Treasurer's Report for February 2007 was presented and briefly discussed. The Finance Director explained the significant variances to budget in Fund 72, the Capital Projects Fund, which are due in part to accounting treatment. There were no questions or concerns regarding the report.

### **5. Other**

The Mayor received notice that the Village of Round Lake was once again sponsoring the Leadership Club program this year (formerly known as "Mayor for a Day"). The Mayor encouraged the Trustees to participate and the Administrator noted that Nancy Steen will be coordinating the event for the Village departments.

### **6. Public Participation**

There was no public participation.

### **7. Executive Session**

There was no Executive Session.

### **8. Adjournment**

Trustee Armstrong moved to adjourn the meeting, Mayor Hill seconded the motion, and the meeting was adjourned at 6:25 p.m.