

Village of Round Lake Beach

Finance Standing Committee

MINUTES

For the meeting of

August 20, 2007

- 1. Call to Order:** 6:08 p.m., by Chairperson Trustee Butler

Members Present: Mayor Hill, Trustee Villa (6:12 p.m.)

Members Absent: Trustee Mattingly

Others in Attendance: Trustee Armstrong, Trustee Miosi, Trustee Mount, Administrator Kilbane, Finance Director Sutton Burger, Chief Larsson, Facility Director Marr

- 2. Approval of Agenda:** Motion by Mayor Hill
Second by Trustee Butler
Motion Carried

- 3. Approval of Minutes, July 16, 2007:**

Motion by Mayor Hill
Second by Trustee Butler
Motion carried

4. Business Agenda Items

A. Renewal of Line of Credit for the Purpose of Acquiring Housing for Rehabilitation
The Finance Director presented an ordinance for consideration renewing the Village's \$1,000,000 line of credit with NorStates Bank for the purpose of acquiring property for the Village's housing rehabilitation program. The terms would remain the same as the last agreement, with an interest rate of 5.25%. The Mayor commented that, while the Housing and Redevelopment Program (HARP) had not been as successful as hoped in the last year, it is still a very worthwhile program. The line of credit does not cost anything if it is not used, so he recommended that the Village renew the Agreement. The Mayor made a motion to place the Line of Credit Renewal on the agenda of the August 27 Board meeting, Trustee Butler seconded the motion, and it passed.

B. Banking Services Request for Proposals

The Finance Director noted that the Village has been with its current operations banking services provider, National City, for at least nine years. It is in the best interest of the Village to "test the market" every so often to ensure that it is receiving the highest quality services at the most competitive price. Furthermore, several local banks have contacted the Village to express interest in obtaining the Village's business. In order to conduct this

process in a fair and measurable manner, the Finance Director will release a Request for Proposals near the end of August. The Mayor pointed out his desire to keep the Village's banking business local, since it would be nice to put the taxpayer's money in a local institution. The purpose of this agenda item was merely informational. Updates of the process, which will take several months, will be given to the Committee on an ongoing basis.

C. Beach Fest Revenue and Expenditure Report

The Finance Director compiled a detailed report of the revenues and expenditures associated with Beach Fest 2007 and presented this with the Committee packet. Chairman Trustee Butler pointed out that the event had not as well as hoped, due in large part to the extreme heat. Other factors that may have contributed were discussed as well, including the timing (the weekend after the 4th of July) and other competing events (Fox Lake fireworks, Taste of Chicago, Summer Fest). There were some special events that were included this year, including some children's events inside the Center, which did not go over well. Trustee Armstrong stated that she felt that this event was an excellent event for residents that attend, that the Committee works very hard with the intention of putting on something very special for the community, but noted that the actual expenses and Village staff time needed to be considered for next year, given the fact that no one can guarantee the weather or other factors. Trustee Butler responded that cutting back on bands or perhaps utilizing local bands could reduce cost. She also stated that going back to a 2-day event is a good idea, with the possibility that another organization could sponsor a third day. Trustee Miosi asked about the financial experience of other communities that put on these types of events. She pointed out that perhaps all communities take a loss on these types of events, and that perhaps they just need to be budgeted as a community event expense, without the expectation of "breaking even." Trustee Butler pointed out some difficulties in comparing to other events, given that the sponsorship of the events are different (some are not funded by the village, but rather by other community organizations and/or corporate sponsorships) and others have national acts that draw larger crowds. Trustee Miosi commented that it would still be useful to try to get the financial information on other events for comparison purposes and Trustee Butler agreed to try to do that. Trustee Butler also brought up the carnival and the alternative of having blow-ups instead, which is something the Event Committee could consider next year. Trustee Armstrong commented that it would be nice to include more community-oriented activities, such as children's talent groups (e.g., tae kwon do demonstrations or dance groups), which could perhaps draw more local families. Trustee Butler commented that she had discussed with Monica Marr trying to coordinate some local business participation in the event by concurrently holding sidewalk sales or "ridiculous days." Trustee Armstrong expressed concern about the actual dollars that were spent on the event, but also the amount of time that Village employees spent on the event. Trustee Mount pointed out that the event is a worthwhile event because the residents who do come really appreciate it. The Mayor commented that a subcommittee could be formed to a sponsorship campaign this fall to raise money for next year's Beach Fest. Trustee Miosi also pointed out that the Beach Fest committee that has been assembled includes some very active and capable members, who would be able to help obtain sponsorships. Trustee Butler expressed her appreciation for this year's committee

—it was the best group she had worked with in the three years of Beach Fest. Trustee Armstrong asked whether it would be possible to get a better account of the expenditures earlier in the process. The Mayor pointed out that a more detailed budget may be helpful for next year, making it easier to determine the correct budget and monitor against it. The Mayor expressed his appreciation for Trustee Butler's efforts, noting that the preparation for the event takes months of work.

D. Treasurer's Report

This month's Treasurer's Report reflects one quarter of the fiscal year activity. Cash balances remain very healthy due to the receipt of nearly half of property tax levy. Trends of the type of activity that occurs at Village Hall were noted.

5. Other

There were no other items for discussion.

6. Public Participation

James and Heather Dorsey, 1312 North Oak, told the committee that their street was in the worst condition in town. Mr. Dorsey was seeking information as to when Oak would be worked on, since he had been told seven years ago that it was included in a 5-year improvement plan. The Dorseys showed pictures of flooding in their yard and the condition of the road. The Administrator verified that Oak is on the schedule for 2008. In the meantime, Trustee Butler advised that the Dorseys could contact Public Works to notify them of potholes and other maintenance concerns. Mrs. Dorsey also commented that she thought that inflatables would be a good idea for Beach Fest, as they are very popular with children.

Paul Lickfett, 1309 Round Lake Drive, also addressed the Committee. He was asking how he could be more aware of what was going on in the Village. The Mayor pointed out that meeting minutes are posted on the Village website, after they have been approved. Trustee Armstrong also commented that the Village ordinances are also available online. Mr. Lickfett also pointed out that the intersection of Channel and Round Lake Drive is completely covered due to the recent rains. The Mayor pointed out that this is really unavoidable given the considerable amount of rain that we've gotten recently. The Army Corps of Engineers would have to make a recommendation for any structural changes to the area to improve the situation.

7. Executive Session

There was no Executive Session.

8. Adjournment

Trustee Villa moved to adjourn, Mayor Hill seconded the motion, and it carried. The meeting was adjourned at 6:42 p.m.