

Village of Lombard

*Village Hall
255 East Wilson Ave.
Lombard, IL 60148
villageoflombard.org*



Meeting Minutes

Monday, July 23, 2018

6:00 PM

Village Manager's Conference Room

Finance & Administration Committee

*Trustee Reid Foltyniewicz, Chairperson
Robyn Pike, Alternate Chairperson
Mary Cation, Jim Hogan, Jay Tavian,
David Cain, Jr., Dan Hartweg, Randy King,
Ambareen Ahmed, Michael Himmes
Staff Liaison: Timothy Sexton*

1.0 Call to Order and Pledge of Allegiance

2.0 Roll Call

Present 5 - Reid Foltyniewicz, Mary Cation, James W. Hogan, David Cain Jr., and Jay Tovan

Absent 4 - Dan Hartweg, Ambareen Ahmed, Randy King, and Michael Himmes

Staff Present: Tim Sexton, Director of Finance and Anne Fairbairn, Accounting Manager

Also Present: Jamie Wilkey, Partner at Lauterbach & Amen
Raphaliata McKenzie & Kevin McKenna, Speer Financial

3.0 Public Participation

None

4.0 Approval of Minutes

A motion was made by Tovan, seconded by Cation, to approve the minutes of the May 21, 2018 meeting. The motion passed by the following vote:

Aye: 4 - Mary Cation, James W. Hogan, David Cain Jr., and Jay Tovan

Absent: 4 - Dan Hartweg, Ambareen Ahmed, Randy King, and Michael Himmes

5.0 New Business

[180334](#)

2017 Comprehensive Annual Financial Report, Management Report and Prior Recommendation

Jamie Wilkey indicated the primary purpose of an audit is two-fold: 1) get an unmodified opinion and 2) assessment of internal controls. She stated that the Village had a smooth audit and received both.

A motion was made by Tovan, seconded by Cation, to accept and file with the Village Clerk the 2017 Comprehensive Annual Financial Report and Management Letter. The motion passed by the following vote:

Aye: 4- Mary Cation, James W. Hogan, David Cain Jr., and Jay Tovan

Absent: 4- Dan Hartweg, Ambareen Ahmed, Randy King, and Michael Himmes

[180332](#)

2017 Waterfall and LRP Fund

This was an informational presentation concerning the \$1,920,000 distribution through the waterfall from the FYE 2017 surplus. Tim

mentioned the surplus was due to \$1.2 M from building permits (mainly Yorktown Commons construction) and \$700,000 from expenditure reductions including when positions are vacant while waiting to be filled.

[180333](#)

2018 Bond Issue

Tim indicated that the S&P wanted the Village to be able to access markets for debt issuance. Raphaela & Kevin discussed what premium on the interest rate the Village may have to pay, and commented that a municipality with an AA rating would receive about a 3% true interest cost. Tim mentioned there will be an investor presentation prior to the bond issuance.

Jim Hogan asked what the \$3.9M would be spent on.

Tim replied it would be spent on: 1) St Charles Rd. reservoir demolition & 2) watermain lining for three old watermains which run under the railroad tracks which have been abandoned due to needed improvement.

A motion was made by Mary Cation, seconded by Jay Tavian, that this Request be recommend to the Board of Trustees for Approval. The motion carried by the following vote:

Aye: 4- Mary Cation, James W. Hogan, David Cain Jr., and Jay Tavian

Absent: 4- Dan Hartweg, Ambareen Ahmed, Randy King, and Michael Himmes

6.0 Other Business

7.0 Review of Financial Information

Tim reviewed the Monthly Financial Report for June, 2018.

8.0 Future Meeting Dates

Tim went over the future Budget 2019 meeting dates of August 20, August 27 and September 24.

9.0 Adjournment

A motion was made by Mary Cation, seconded by David Cain, Jr., that this meeting be adjourned at 6:59 p.m. . The motion carried by the following vote:

Aye: 4 - Mary Cation, James W. Hogan, David Cain Jr., and Jay Tavian

Absent: 4 - Dan Hartweg, Ambareen Ahmed, Randy King, and Michael Himmes