

THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
November 13, 2018

- I. Meeting was called to order by Jayne Kosik at 6:03 pm. Members present were Chairperson Trustee Jayne Kosik, Trustee Kelly Corrigan, Jodi McCarthy, and Surinderpal Kalra. Also present CFO Kristin Kazenas. Steve Riess and Chuck Schulte was absent.
- II. No public present at the meeting
- III. Motion to approve the minutes from September 10, 2018 meeting was made by Kelly Corrigan and seconded by Jayne Kosik. Minor edits were requested by committee and the motion was approved as amended. With a roll call vote, the motion carried unanimously.
- IV. CFO/HR Director Report – No action
- V. New Business
 - A. Motion to recommend approval of budget transfers to the Board was made by Surinderpal Kalra and seconded by Jodi McCarthy. With a roll call vote, the motion carried unanimously.
 - B. Motion to recommend approval of September 2018 financial statements to the Board was made by Kelly Corrigan and seconded by Jodi McCarthy. With a roll call vote, the motion carried unanimously.
 - C. October 2018 financials tabled to February 11, 2019 meeting.
 - D. Motion to recommend approval of tax levy to the Board was made by Kelly Corrigan and seconded by Jodi McCarthy. CFO Kazenas reported that the calculation request of 4.9% enables the Village to capture development growth. Being a non-home rule municipality the tax cap is 2.1% maximum. With a roll call vote, the motion carried unanimously.
 - E. Motion to approve the 2019 meeting calendar was made by Kelly Corrigan and seconded by Jayne Kosik. The motion carried by unanimous voice acclamation.
- VI. Old Business
 - A. Motion to recommend funding plan for Capital Improvement Plan and Infrastructure Project to the Board was made by Kelly Corrigan and seconded by Jodi McCarthy. The committee discussed a line item tax increase versus bond funding. This method would save \$13.5 million dollars in interest over a 20 year bond life. The result of EOSullivan community outreach will be presented to the Village Board on January 7, 2019 and Board will decide if this will be a referendum question on the April 2019 ballot. With a roll call vote, the motion carried unanimously.
 - B. No action – No update as there is no status change since last meeting.
- VII. Adjournment

With no further business to discuss, a motion was made by Kelly Corrigan and seconded by Surinderpal Kalra, to adjourn the meeting at 6:59 pm. The motion carried by unanimous voice acclamation.

Respectfully submitted by: Kelly Corrigan