



THE VILLAGE OF HAWTHORN WOODS
FINANCE COMMITTEE MEETING MINUTES
2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047
March 9, 2020, 6:00 P.M. – The Barn

The meeting was called to order at 6:03 by Trustee Jayne Kosik. In attendance were Trustee Steve Riess, Jodi McCarthy, Trustee Kelly Corrigan, Surinderpal Kalra and interim Chief Financial Officer Dave Clark. Also in attendance were CEO Pam Newton and Erika Frable, Director of Public Works.

Trustee Kosik stated there was no public in attendance.

A motion was made by Trustee Corrigan to approve the minutes from the February 10th 2020 meeting and was seconded by Ms. McCarthy. On a roll call vote, that motion carried unanimously.

REPORT BY INTERIM CFO CLARK

Interim CFO Dave Clark introduced himself and outlined his experience / biography with McHenry County, The Village of Lake Zurich, and The Village of Glencoe. CEO Newton stated she was very happy to have Mr. Clark aboard and thought this would work out quite well. She also stated that there was an active search being conducted nation-wide for a permanent CFO and she would keep us informed as to the progress.

Mr. Clark outlined the audit calendar and mentioned that we remained pretty much on target with the originally planned calendar dates. As of the end of last week, the auditors did their final day of field work and were now doing the review with a draft expected by the first week in April.

NEW BUSINESS

A motion was made by Trustee Riess to table the January 20th financial statements and was seconded by Ms. McCarthy. On a roll call vote that motion carried unanimously.

A motion was made by Ms. McCarthy to approve Reprioritized Purchase of Public Works Vehicles and was seconded by Trustee Corrigan. Ms. Frable discussed the 12-15 year useful life of the proposed vehicle and the status of vehicle 819, indicating that it now required further maintenance which was estimated at \$20,000. Ms. Frable outlined that the 5 Ton Truck, # 814, was 17 years old and that current maintenance required would cost \$8000. A question was asked why a 2 Ton Truck was proposed over the existing 5 Ton Truck. Ms. Frable stated that based on current operations and the manner in which vehicles were not being primarily utilized a 5 Ton Truck was no longer required and would be substantially more expensive than the proposed 2 Ton. 2 trucks were scheduled for replacement in 2021, but because of sudden maintenance costs, she was seeking to move the purchase ahead of schedule.

Several funding options were discussed including a loan from the Sewer Fund, acquiring the truck via lease, or to purchase outright with a loan which was quoted by Inland Bank as 3.25% for a 4 year note or 3.125% for a 5 year note. If we obtain the loan from the Sewer Fund, the Village would pay interest and possibly seek to repay in full by the close of 2021.

On a roll call vote, that motion carried unanimously.

A motion was made by Trustee Corrigan and seconded by Trustee Kosik to amend the 2019 budget in order to correctly record the recapture fees. On a roll call vote, that motion carried unanimously.

SSA #4

Mr. Clark reported that there were no changes or update on SSA #4. Trustee Riess requested updated figures on Aquatic Center operations for 2019 and information regarding general start-up costs for the Aquatic center in 2020

There being no other business to be heard, a motion was made to adjourn by Ms. McCarthy and seconded by Trustee Corrigan. The meeting was adjourned at 7:08 PM