Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, March 13, 2015
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Erik G Ford	Chairman	Present
Lisa A Cleaver	Commissioner	Absent
Jose G DeLeon	Commissioner	Absent
Scott R Greeno	Commissioner	Present
Matthew L Halkyard	Commissioner	Present
Timothy J Jacklich	Commissioner	Present
Yadav N Nathwani	Commissioner	Absent
Steve Rackl	Commissioner	Present
Jeremy S VanEk	Commissioner	Present
Jeffrey S Wallace	Commissioner	Absent

This Regular Meeting of the Glen Ellyn Finance Commission was called to order at 7:04 AM by Commissioner Ford in Room 301 at the Civic Center at 535 Duane Street; Glen Ellyn, Illinois. Roll was taken, and it was determined that a quorum was present.

ALSO PRESENT: Village Manager Franz, Finance Director Coyle, Assistant Finance Director Lori Thomas

B. Public Comment (Non Agenda Items)

Resident Ken Claus of 350 Ridgewood Avenue expressed comments and concerns about the proposed development for the Geische, etc. site. He suggested adding property to the development to square off the site, and to create a taller structure facing the side street and a greater setback on Main Street. He expressed concern about moving the flower clock.

Manager Franz said that there have been discussions at the Board level concerning these and other aspects of the proposal, and that the Finance Commission has reviewed various components of it. The proposal is far from approved by the Village. He also provided background on the various elements that make up the current site.

C. Approval of Minutes

The minutes from the last meeting were not included in the meeting packet. Therefore, they will be considered at the April meeting.

D. Financial Update

Director Coyle said that it is too early in the new fiscal year for any trends to be evident. Sales tax revenue is slightly behind budget. Income tax revenue is behind by $50,000 and will be monitored. The economic development increase is a timing difference. The increase in Administrative costs over the previous year is due to bringing the Village attorney in house. In response to questions, Manager Franz said that having the attorney in house has resulted in better access and more efficiency.

The Links experienced an operating loss for January, which is typical for that month. Debt service payments as well as the cost of the new sign were made in December. There was discussion concerning the expectation of the impact of restaurant operations on the overall performance. Chairman Ford asked for future financial reports to show monthly results broken down between the restaurant and golf operations. It appears to still be very dependent on golf rounds. Manager Franz noted that the highest number of rounds was in the 1990s. The Links is performing well compared to similar courses. Statistically, golf is a stagnant industry.

RESULT:	**DISCUSSION ONLY**

E. Local Government Distributive Fund Proposal

1. Local Government Distributive Fund Proposal

LGDF monies are State-collected income taxes that are allocated back to local governments on a per-capita basis. The program is 46 years old. Director Coyle reported that Governor Rauner has proposed permanently cutting in half LGDF revenues to municipalities. This would be a $1.35 million loss to the Village. The Village has been part of the Illinois Municipal League and DuPage Mayors and Managers Conference efforts to educate Springfield on the local impacts of such a move. The situation is being monitored closely. At this time, the Village's response has been to continue to add to reserves to respond to any changes affecting 2015.

Commissioners discussed the situation. The consensus is that there will be some reduction in funds received from the State. As the LGDF reduction is proposed to be permanent, looking to Village fund reserves would not be sufficient in the long run. Director Coyle noted that staff did an analysis identifying core Village services during the last economic downturn. Commissioner Halkyard suggested placing this item on the agenda for the next few meetings so that it can be monitored.

The impact on the new police station construction was discussed. The possibility of postponing the bond purchase until the State situation is clearer versus risking higher bond costs due to rising interest rates was considered. Income taxes are not being used for the station, but property taxes will be, and one strategy to respond to a reduction in General Fund revenues could be to shift property tax dollars to the

Capital Projects Fund. The police station development is scheduled to be back before the Village Board in about 30 days with engineering matters. Chairman Ford said that he would share with Finance Commission Trustee Liaison O'Shea and President Demos that the consensus of the Commission is to postpone the bond purchase until the situation in Springfield is clearer.

Chairman Ford asked if there should be a joint meeting between this Commission and the Police Pension Board. Director Coyle said that their next meeting would be in April, and that she would be scheduling a conference call with the actuary, the Pension Board President, and the Finance Commission chair. There was discussion among the Commissioners concerning the differing viewpoints and constituencies of the Finance Commission and the Police Pension Board. Director Coyle said that there is a good relationship between the Village and the Pension Board, noting that in other municipalities it can be very challenging.

RESULT:	**DISCUSSION ONLY**

F. Project Funding Update - Police Station and Other Projects

1. Project Funding Update - Police Station and Other Projects

Chairman Ford asked for clarification on the plan to add $850,000 to the Capital Projects schedule for an overpass/underpass engineering study. Manager Franz said that while a vehicle overpass has been eliminated as a future possibility, an underpass is still under consideration west of Prospect. There are several sources for grants that may mitigate the expense. The project would be very expensive.
Manager Franz said that of the three possible improvements across the railroad tracks that have been considered recently, the pedestrian tunnel at Taylor is going forward now. It will relieve some traffic problems and allow for better fire apparatus travel.

RESULT:	**DISCUSSION ONLY**

G. Other Business

1. IMET Update

Director Coyle said that there was a participants meeting earlier in the month. The Village has received its first recovery check in the amount of $12,000. Full recovery will take years. The Village recognized the loss in November 2014, thus any recovery will be considered income. Chairman Ford noted that IMET's errors and omissions insurance coverage seems low. Commissioner Halkyard said that he would pursue the matter.

RESULT:	**DISCUSSION ONLY**

2. Economic Development

Manager Franz said that there is no specific time table for approval of the Geische site redevelopment. He reiterated that the first floor will be retail and the upper floors will be residential. St. Petronille church has added land for a garage. At other downtown locations, there is some interest in the McChesney's location and recent interest in the building next to the Post Office, which has been vacant for a long time.

The Commissioners discussed the possibility of a new tenant in the Dominick's location on Roosevelt Road. The lease is being paid and the other tenants are thriving; thus reducing the incentive for the owner to release the location.

The Ross Dress store has opened next to Staples on Roosevelt Road. It was also noted that two payments have been made by Haggerty for pursuant to its incentive agreement. The location on Park next to the Fannie May will probably be a breakfast restaurant. Although there are parking issues to resolve, it will be a nicer building. The Village made its $793,000 payment to improve Taft behind the Fresh Market.

RESULT:	**DISCUSSION ONLY**

3. Chairman Ford asked about laddering some Village investments based on the yearly cash flow needs. Director Coyle said that staff is looking at how much to ladder and creating a schedule. Staff is considering CDs or Treasuries.

RESULT:	**DISCUSSION ONLY**

4. The next Finance Commission meeting will be Friday, April 10, 2015 at 7:00 AM at the Civic Center.

H. Adjournment

1. Adjourn

The meeting was adjourned by consensus at 8:08 AM.

RESULT:	**APPROVED [UNANIMOUS]**
AYES:	Ford, Greeno, Halkyard, Jacklich, Rackl, VanEk
ABSENT:	Cleaver, DeLeon, Nathwani, Wallace