

Village of Lombard

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



Meeting Minutes

Monday, May 21, 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

The Finance & Administration (F&A) Committee meeting of May 21, 2018 was called to order at 6:01 P.M. by Trustee Foltyniewicz.

The Pledge of Allegiance was led by Trustee Foltyniewicz.

2.0 Roll Call

Present 7 - Reid Foltyniewicz, Mary Cation, David Cain Jr., Dan Hartweg, Jay Tovian, Randy King, and Michael Himmes

Absent 2 - James W. Hogan, and Ambareen Ahmed

Staff Present: Tim Sexton, Jamie Cunningham

3.0 Public Participation

None

4.0 Approval of Minutes

A motion was made by Michael Himmes, seconded by Jay Tovian, that the minutes of the Finance and Administration Committee meeting of March 19, 2018 be approved . The motion carried by the following voice vote:

Aye: 6 - Mary Cation, David Cain Jr., Dan Hartweg, Jay Tovian, Randy King, and Michael Himmes

Absent: 2 - James W. Hogan, and Ambareen Ahmed

5.0 New Business

[180256](#)

Debt Management Policy

Tim Sexton reviewed the updated debt management policy and procedures for preparing and updating disclosures. The primary purpose of this update is to improve the Village's credit rating.

Randy King asked if the language should include long term leases and requested clarity on the language regarding 3% savings inclusive of all reissuance costs. Randy also asked if the Village can do a premium bond.

Tim stated that exceptions to the policy are discussed throughout the policy and that the Village Board may choose to exercise those exceptions. Any exceptions will require Village Board approval.

The Village shall prepare appropriate disclosures related to Village bond issuances and Tim will consult with the Village's bond council Chapman and Cutler.

A motion was made by Mary Cation, seconded by Jay Tovian, to recommend the Village Board of Trustees approve the proposed changes to the Debt Management Policy and the new Disclosure Policies and procedures and to add the updated Debt Management Policy and the Disclosure Policies and Procedures to the Village of Lombard Financial Policies. The motion carried by the following vote:

Aye: 6 - Mary Cation, David Cain Jr., Dan Hartweg, Jay Tovian, Randy King, and Michael Himmes

Absent: 2 - James W. Hogan, and Ambareen Ahmed

6.0 Other Business

7.0 Review of Financial Information

Tim reviewed the March 2018 financial information with the F&A Committee.

8.0 Future Meeting Dates

August 20th @ 6 p.m. 2019 Budget Workshop to discuss Public Works Department and Capital Improvement Plan **(optional for F&A Committee)**

August 27th @ 6 p.m. 2019 Village Board Budget Workshop to review Police, Fire, Village Manager, Finance, and Community Development budgets (optional for F&A Committee)

September 24th @ 6 p.m. Review of FY19 Proposed Budget and 2018 Proposed Tax Levy

9.0 Adjournment

It was moved by Cation, seconded by Cain, to adjourn the meeting at 7:05 p.m. The motion carried by the following voice vote:

Aye: 6 - Mary Cation, David Cain Jr., Dan Hartweg, Jay Tavian, Randy King, and Michael Himmes

Absent: 2 - James W. Hogan, and Ambareen Ahmed