

FINANCE COMMITTEE MINUTES

**CAMPTON HILLS VILLAGE HALL
40W270 LAFOX ROAD, SUITE B
CAMPTON HILLS, ILLINOIS**

May 24, 2017, 7:00 P.M.

I. Call to Order.

The meeting was called to order by Interim Chair Tim Pearce at 7:02 p.m.

II. Roll Call.

Present: Interim Chair Tim Pearce and Members Village President Harry Blecker, Greg Bruggeman, and Jon Olson. Also in attendance: Administrator Ron Searl.

Absent: Village Trustee Michael O'Dwyer and Marc Falk, Village Treasurer Taunya Fischer,

Also Present: None

III. Approval of the April 12, 2017, and May 2, 2017, Joint Meeting Minutes

Motion #1. Member Bruggeman made a motion to approve the minutes; seconded by Member Olson. Following a voice vote, the motion carried.

IV. Reports**a. Treasurer- Financial Report Update.**

Administrator Searl noted that Treasurer Fischer is out of town, so he asked the Committee to postpone the financial report. President Blecker asked Administrator Searl to have Treasurer Fischer email the monthly Treasurer's report (given at the second Village Board meeting of each month) to each of the Finance Committee members.

b. Administrator

Administrator Searl did not have anything new to report other than reviewing the upcoming Committee meeting schedule.

V. New Business

The Committee briefly discussed the Village's reserve policy. The Committee agreed to review in the future and then offer some advice to the Village Board looking to simplify its application without losing any effectiveness. Chair Pearce, who noted was involved in the original policy draft, feels like revisions should be considered to reduce the risk of different interpretation. It should be clear in its application. Staff was asked to put together some draft changes before the end of July that could be discussed at the next regular meeting in August as well as distributing, via email, some reserve policy samples.

VI. Unfinished Business**a. Village Investment Policy discussion**

Administrator Searl began the discussion by describing the changes made to the draft policy since the Committee's last meeting. The Committee reviewed the current draft. Chair Pearce wanted to research the proper term for allowing banks that provide collateralization to have some flexibility in how the collateral can be provided. Chair Pearce suggested that this concept could be included

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in the draft policy. Discussed the maximum maturity policy section and decided that the proposed language should stay the same. Discussed the number of votes needed to make future changes to the Village's Investment policy. The Committee decided to change the recommended policy to require 2/3 of the "sitting" Village Board members to vote any future policy change.

VII. Public Comments- None

VIII. Adjournment

Motion #2. Member Bruggeman made a motion to adjourn at 8:09pm; seconded by Member Olson. Following a voice vote, the motion carried.