

COUNTY OF KENDALL, ILLINOIS
BUDGET & FINANCE COMMITTEE
Meeting Minutes
Thursday, August 11, 2016

Call to Order

The Budget and Finance Committee was called to order by Chairman John Purcell at 5:30 p.m.

Committee Members Present: John Purcell - here, Bob Davidson - here, Matthew Prochaska - here

Member Flowers and Member Gryder arrived at 5:33p.m.

Others Present: Latreese Caldwell, Undersheriff Harold Martin and Jeff Wilkins

Claims Review and Approval– Member Prochaska moved to approve claims in an amount not to exceed \$405,075.66, second by Member Davidson. **With three members voting aye, the motion carried.**

Department Heads and Elected Official Reports - None

Items from Other Committees – None

Items of Business

- *Bond Refinance Plan* – Anthony Micelli, from Speer Financial gave an overview of the refunding plan for the 2009 General Obligation Refunding bond which are callable in December 2017. Mr. Micelli reviewed the 2016 General obligation Refunding Bonds, the refinancing of 2009 Bonds in early 2017, and the refinancing of 2007B bonds in late 2017. There was consensus by the committee for Speer Financial to begin the process of selling the 2009 bonds in early 2017.
- *FY2017 Budget* – Member Purcell informed the committee that the budget deadline was extended until Friday, August 19, 2016 to allow budget managers additional time in submitting budgets. Ms. Caldwell stated that two-thirds of the budgets have already been submitted, and that the budget managers are striving to have flat budgets as instructed by the committee.
- *IMRF Discussion* – Member Prochaska provided a brief summary of the IMRF and Senate Bill Education Seminar presented by UCCI, that he attended in Galena in July.

Other Business - None

Public Comment – None

Questions from the Media – None

Action Items for County Board

Approval of claims in an amount not to exceed \$405,075.66

Items for Committee of the Whole – None

Executive Session – Not needed

Adjournment – Member Flowers made a motion to adjourn the Budget and Finance Committee meeting, second by Member Gryder. **The meeting adjourned at 6:32p.m.**

Respectfully submitted,

Valarie McClain
Administrative Assistant/Recording Secretary