

MINUTES

FINANCE COMMITTEE

May 28, 2008 6:30 P.M.

1. Call to Order, Roll Call, and Establishment of Quorum. Chairman Don Earley called the meeting to order at 6:30 P.M. Roll call found Aldermen Gianforte, Fuesting, Dimas and Smith present. Aldermen Pineda and Chassee were absent.

Staff in attendance were City Administrator Michael Guttman, Administrative Services Director Linda Martin, and Administrative Services Secretary Arlene Fisher.

2. Approval of Minutes.

A. Finance Committee – April 24, 2008. The minutes were approved as presented by voice vote.

3. Public Participation/Presentations. None

4. Items for Consent.

A. Ordinance Appropriations for FYE April 30, 2009 – Special Service Areas 2, 17, 18, 20, 23, 27, and 28. Alderman Fuesting moved and Alderman Dimas seconded a motion to recommend approval of the following:

Ordinance 08-O-0038 in the amount of \$15,000.00 for Special Service Area #2
Ordinance 08-O-0039 in the amount of \$51,000.00 for Special Service Area #17
Ordinance 08-O-0040 in the amount of \$51,000.00 for Special Service Area #18
Ordinance 08-O-0041 in the amount of \$18,100.00 for Special Service Area #20
Ordinance 08-O-0042 in the amount of \$2,515.00 for Special Service Area #23
Ordinance 08-O-0043 in the amount of \$289.00 for Special Service Area #27
Ordinance 08-O-0044 in the amount of \$2,015.00 for Special Service Area #28

Voting Yea: Aldermen Fuesting, Dimas, Gianforte, and Smith. Noting Nay: 0. Motion carried.

B. Ordinance No. 08-O-0033 – A Ordinance Amending the Annual Budget for the City of West Chicago, DuPage County, Illinois for the Fiscal Year Commencing May 1, 2008 and Ending April 30, 2009 Passed and Adopted by Ordinance No. 08-O-0018.

Alderman Gianforte moved and Alderman Fuesting seconded a motion to recommend to City Council the approval of Ordinance No. 08-O-0033 which amends the budget from the current amount of \$14,474,700 to the amount of \$14,494,700.

City Treasurer Earley stated that the amendment was needed to carryover costs of projects that have not been started, or have not yet been completed during the previous fiscal year.

Voting Yea: Aldermen ~~Chassee~~, Gianforte, Fuesting, *Smith and Dimas*. Voting Nay: 0. Motion carried.

C. Resolution No. 08-R-0062 – A Resolution Establishing Parameters for Refunding the 2002 General Obligation Alternate Revenue Source Bonds.

Mr. Earley stated that the Resolution was prepared to establish parameters to help staff determine if and/or when refunding the bond issuance is in the City's best interest.

Alderman Dimas moved and Alderman Gianforte seconded a motion to recommend to City Council the approval of Resolution No. 08-R-0062.

Voting Yea: Aldermen Dimas, Gianforte, Fuesting, and Smith. Voting Nay: 0. Motion carried.

5. Unfinished Business. Mr. Earley stated that the Executive Session Meeting Minutes from the last meeting will be brought to the next Finance Committee Meeting for approval.

6. New Business. City Administrator Michael Guttman stated that as of the present time, the June Finance Committee Meeting is cancelled.

Mr. Earley welcomed new Finance Committee member Alderman Jim Smith.

7. Reports from Staff. None.

8. Executive Session. None.

9. Items to be Referred for Final Committee Action from Executive Session. None.

10. Adjournment. Alderman Dimas moved and Alderman Gianforte seconded a motion to adjourn. The motion was approved by voice vote and the meeting adjourned at 6:40 P.M.

Respectfully submitted,
Arlene Fisher