

CITY OF
WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

Approved 12/11/07

MINUTES

FINANCE COMMITTEE

October 25, 2007, 7:00 P.M.

1. Call to Order, Roll Call, and Establishment of a Quorum.

Chairman Don Earley called the meeting to order at 7:01 P.M. Roll call found Aldermen Chassee, Kauth, Fuesting, Pineda, Dimas and Gianforte present.

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

Also in attendance were Ron Amen, Lauterbach & Amen, LLP and business developer James J. Madden Sr.

2. Approval of Minutes.

A. Finance Committee – September 5, 2007. The minutes were approved as presented by voice vote.

3. Public Participation/ Presentations. None.

4. Items for Consent.

A. Fiscal Year Ending 4/30/07 Comprehensive Annual Financial Report (CAFR). Ron Amen of the auditing firm Lauterbach & Amen, LLP reviewed the audit document and fielded questions by the Committee. He stated that it was the opinion of their auditing firm that the City's financial statements are unqualified, which is the highest standard level that can be received.

Alderman Kauth moved and Alderman Dimas seconded a motion to accept the 2007 Comprehensive Annual Financial Report.

Voting Yea: Aldermen Kauth, Dimas, Fuesting, Chassee, Pineda, and Gianforte. Voting Nay:

0. Motion carried.

B. Ordinance 07-O-0079 – Economic Incentive Agreement – Texas BBQ Restaurant. Mr. James Madden, Sr. discussed the history of this project and his current interest of pursuing the construction of a restaurant in the West Chicago Downtown Redevelopment Area. He stated that signage along Route 59 would be needed to draw people to the location of

the restaurant as it would be a positive way of bringing residents and introducing others to the downtown business area.

Alderman Pineda moved and Alderman Chassee seconded a motion to approve Ordinance No. 07-O-0079 – An Ordinance of the City of West Chicago to Enter into a Certain Economic Incentive Agreement – Texas BBQ Restaurant.

Voting Yea: Aldermen Pineda, Chassee, Kauth, Gianforte, Dimas, and Fuesting. Voting Nay: 0. Motion carried.

5. Unfinished Business. None.

6. New Business. None

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 Chassee moved and Alderman Dimas seconded a motion to adjourn. The motion was approved by voice vote and the meeting adjourned at 7:30 P.M.

Respectfully submitted,

Arlene Fisher