

VILLAGE OF GLENCOE  
FINANCE COMMITTEE

Thursday, March 15, 2012  
6:30 p.m.

Village Hall Conference Room  
675 Village Court

AGENDA

*The Village of Glencoe is subject to the requirements of the Americans With Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or please contact the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.*

1. CALL TO ORDER AND ROLL CALL

Bruce Cowans, Chairman  
Scott Feldman, President  
Keki Bhote  
Andrew Hayek  
Joseph Keefe  
Lawrence Levin  
Joel Solomon

2. APPROVAL OF JANUARY 19, 2012 AND FEBRUARY 16, 2012 MINUTES

3. PUBLIC COMMENT TIME

4. REVIEW MONTHLY FINANCIAL REPORTS

5. ADJOURNMENT

VILLAGE OF GLENCOE  
FINANCE COMMITTEE

Meeting Minutes  
February 16, 2012

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 5:30 p.m. in the Conference Room at Village Hall. The following members were present:

Scott Feldman, Village President  
Andrew Hayek  
Joseph Keefe  
Lawrence Levin  
Joel Solomon

The following Village staff was present:

Paul Harlow, Village Manager  
David Clark, Director of Finance  
William Jones, Jr., Assistant Village Manager  
Stella Nanos, Golf Club Manager  
David Mau, Director of Public Works  
Tim Sharpe, Village Actuary

2. PUBLIC COMMENT TIME

There was no public comment offered.

3. REVIEW OF POLICE PENSION

Director of Finance David Clark introduced Village Actuary Tim Sharpe who presented the annual actuarial report of the Glencoe Police Pension Fund. Mr. Sharpe also answered questions posed by the Committee. The Committee discussed the level of funding included in the Fiscal Year 2013 Annual Budget. After some discussion it was a consensus of a majority of the board to remain at the previously recommended level of funding of \$1,465,318.

4. REVIEW GOLF CLUB MANAGEMENT FEE

The Committee discussed the staff report on the cost to provide services to the Golf Club and agreed with the determination that the management fee be reduced for Fiscal Year 2013 from approximately \$60,000 to \$40,000. The Committee discussed the duration of such a fee and agreed by consensus that the next review of the level will be determined later.

5. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:50 p.m.