

VILLAGE OF GLENCOE  
FINANCE COMMITTEE

Meeting Minutes  
July 14, 2011

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:37 p.m. in the Conference Room at Village Hall. The following members were present:

Scott Feldman, President  
Andrew Hayek  
Lawrence Levin  
Joel Solomon, Acting Chairman

The following members were absent: Chairman Bruce Cowans, Keki Bhote and Joseph Keefe

The following Village staff was present:

William Jones, Assistant Village Manager  
David Clark, Director of Finance

2. APPROVAL OF JUNE 16, 2011 MINUTES

Upon motion made and seconded, the minutes of the June 16, 2011 were unanimously approved by voice vote.

3. PUBLIC COMMENT TIME

There were no comments from the public.

4. DISCUSS 2011 POLICE PENSION TAX LEVY PRELIMINARY REPORT

Director of Finance David Clark reviewed a preliminary report delivered to the Police Pension Fund intended to assist with the development of the annual actuarial valuation report for the Police Pension Fund. Legislation recently adopted by the State of Illinois will have an impact on the required 2011 Tax Levy. The Police Pension Fund Board will develop recommendations for this year's actuarial valuation report. The actuarial valuation report will come back to the Village Board by November 2011 in time for consideration in advance of the 2011 tax levy ordinance to be considered in December 2011.

5. OLD BUSINESS

Review of credit card payment policy was deferred to the next meeting.

6. OTHER BUSINESS

The Committee briefly discussed the relationship of the proposed IEPA loan program to other outstanding debt of the Village.

7. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 7:00 p.m.