

Finance Committee

November 2, 2020

Special Meeting Minutes

Members present: Gale, Gremel, Myers

Members absent: none

Staff present: Edmondson, Scott, Scripps

Public present: none

The meeting was opened via Zoom at 12:06 p.m.

Treasurer Scripps provided an update on the matter of delinquent personal property taxes. The Village and Township are responsible for collecting tax on personal property located on leased land; the County is not involved. She will share correspondence from County Treasurer Gallagher outlining options. Trustees thanked Ms. Scripps for her long service as Treasurer. She assured a smooth transition following the election and recommends formal training for the new Treasurer.

At an earlier meeting the Finance Committee recommended a Special Assessment for the water project at Homewood Cottage Association, establishing an interest rate of 2.9% for seven (7) years. The recommendation was based on project cost of \$60,000. Actual costs have been compiled and are not to exceed \$94,050. As a result, the Finance Committee unanimously recommends extending the assessment period to fourteen (7) years at 2.9%.

To begin planning for the 2021 budget, Chair Gale will meet with Treasurer Scott and Liaison Edmondson to gather information on potential grants and loans and

consider additional professional experts to assist with grant applications. The information will be brought to the Finance Committee for consideration and recommendation. We received priority projects from the Infrastructure Committee to incorporate into our planning process. Bid packets for the marina project are going out next week and should be returned by Nov. 18. A special finance committee meeting will be needed to review bids and make recommendations to the Village Council in December.

Clerk Scott proposed budget amendments to several funds. The Finance Committee will update amendments at each of its regular and special meetings and formally recommend budget amendments to the full Council in January.

The meeting adjourned at 12:48 p.m.

Submitted by:

Jane Gale