

VILLAGE OF  
**FRANKFORT**  
EST. 1855

FINANCIAL AFFAIRS COMMITTEE MINUTES  
SEPTEMBER 12, 2018

CALL TO ORDER

Chairwoman Cindy Heath called the Financial Affairs Committee meeting to order at 6:25 P.M. on Wednesday, September 12, 2018, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Financial Affairs Committee members present included Mayor Jim Holland, Chairwoman Cindy Heath, Trustees John Clavio, Bob Kennedy, Keith Ogle, Mike Stevens, and Dick Trevarthan; Judy Hageman, Tazio Kubbs, Jeff Slovak, Mark Springer, and Michael Troc. Staff in attendance included Administrator Rob Piscia, Asst. Administrator Jeff Cook, Police Chief John Burica, Finance Director Jenni Booth, Supt. of Public Works Terry Kestel, Building and Economic Development Manager Adam Nielsen, and Administrative Assistant Theresa Cork.

APPROVAL OF MINUTES (June 13, 2018)

Trustee Clavio made a motion (#1), seconded by Trustee Ogle, to approve the minutes of the Financial Affairs Committee meeting of June 13, 2018, as presented. The motion was unanimously approved.

AUDIT PRESENTATION BY LAUTERBACH & AMEN, LLP

Auditor Matt Beran, from the firm of Lauterbach & Amen, provided an overview of the Village's *Comprehensive Annual Financial Report* for fiscal year ended April 30, 2018 and answered questions from the committee members. Additional discussion focused on the Village's overall financial position.

Following presentation, Trustee Kennedy made a motion (#2), seconded by Trustee Ogle, to forward a recommendation to the Village Board to accept the Village of Frankfort's *Comprehensive Annual Financial Report* for the Fiscal Year ended April 30, 2018, as presented. The motion was unanimously approved.

NES ENVIRONMENTAL T3IP TENANT IMPROVEMENT GRANT: 195 INDUSTRY AVENUE – APPROVAL

Manager Nielsen provided an overview of a request from NES Environmental for an industrial tenant improvement grant. He reported NES recently relocated their existing business from Mokena to Frankfort and as a company that identifies and remediates hazardous materials, NES is

considered a target industry under the T3IP Program. The committee noted the project met the requirements of the T3IP guidelines and was eligible for a tenant improvement grant in the amount of \$1.00 per square foot for the renovated 7,000 square foot building, located at 195 Industry Avenue.

Trustee Ogle made a motion (#3), seconded by Trustee Stevens, to forward a recommendation to the Village Board approving a tenant improvement grant under the T3IP Program to NES Environmental, in the amount of \$7,000.00. The motion was unanimously approved.

#### LONG RANGE PLANNING/NON-HOME RULE SALES TAX REFERENDUM - UPDATE

Mayor Holland reported the Village has placed a proposition on the November 6, 2018 General Election ballot asking the voters “shall the corporate authorities of the Village of Frankfort, Will and Cook Counties, Illinois, be authorized to levy a Non-Home Rule Retailer’s Occupation Tax and a Non-Home Rule Service Occupation Tax at the rate of one (1%) percent for expenditures on municipal operations, expenditures on public infrastructure, or property tax relief?” He further reported a group of citizens plan to advocate to the community on the referendum measure, noting it’s estimated over 70% of sales tax is paid by people outside of our community and the total revenue from the increase in sales tax is estimated at \$2.8 million per year.

Finance Director Booth provided graphs illustrating the net change in Fund Balances for the Village’s Governmental Funds for the past 10 years. She reported, while the Village’s fund balances are currently healthy, they are declining each year due to the difference between capital spending needs, and the revenues that support the capital fund. The first schedule showed the downward trend of the Fund Balance with the current projected revenues and expenditures. A second schedule illustrated the projected trend if the additional sales tax were collected.

#### OTHER BUSINESS

None.

#### PUBLIC COMMENTS

None.

#### ADJOURNMENT OF FINANCIAL AFFAIRS COMMITTEE

Hearing no further business, Trustee Kennedy made a motion (#4), seconded by Trustee Trevarthan, to adjourn the Financial Affairs Committee meeting of September 12, 2018, at 7:10 P.M. The motion was unanimously approved.