



FINANCIAL AFFAIRS COMMITTEE MINUTES  
NOVEMBER 13, 2019

CALL TO ORDER

Chair Adam Borrelli called the Financial Affairs Committee meeting to order at 6:03 P.M. on Wednesday, November 13, 2019, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Financial Affairs Committee members present included Mayor Jim Holland, Village Clerk Gene Savaria, Chair Adam Borrelli, Trustees John Clavio, Margaret Farina, Keith Ogle, and Jessica Petrow; Matt Austin, Judy Hageman, Ronn Kolbash, Tazio Kubbs, and Jeff Slovak. Staff in attendance included Administrator Rob Piscia, Asst. Administrator Jeff Cook, Police Chief John Burica, Finance Director Jenni Booth, Supt. Terry Kestel, and Administrative Assistant Theresa Cork. Residents Deborah Hardwick and Mark Baker were also present.

APPROVAL OF MINUTES (September 11, 2019)

Trustee Ogle made a motion (#1), seconded by Member Austin, to approve the minutes of the Financial Affairs Committee meeting of September 11, 2019, as presented. The motion was unanimously approved.

2019 TAX LEVY

Finance Director Jenni Booth presented a worksheet summarizing six property tax levy scenarios for committee consideration and discussion. She provided an overview of the annual levy process and explained the estimated figures used in the chart. She reported the preliminary Equalized Assessed Valuation (EAV) figures from the Will County Assessor showed an overall increase of approximately 3.79%. She further reported the Village of Frankfort was given a new growth estimate of \$15,819,419 by the county and the County Clerk reported C.P.I. of 1.9%. Additionally, the 2018 exemption amount of \$55,152,958 was used in each of the scenarios, noting the 2019 figure is currently not available.

Director Booth then further explained each of the scenarios. She continued on to explain all the scenarios include the Police Pension's recommended levy amount of \$1,207,698, noting the Police Pension Board relied upon the actuarial valuation prepared by an independent actuary for the purposes of determining the recommended levy. This request is \$94,153 higher than last year's levy extension for the Police Pension Fund. Director Booth concluded by recommending property tax levy scenario #6, an extension of \$3,189,451, citing this option will likely be reduced due to PTELL, but will capture new growth.

Committee members reviewed the tax levy worksheets provided and discussed the various scenarios for the 2019 tax levy and past practices of the Village. Director Booth directed committee attention to the Will County Historical Property Tax Information worksheet provided in the packet, which highlighted Village levy rates for years 2007 through 2018 and levy changes for the same period.

Following discussion, Mayor Holland made a motion (#2), seconded by Member Slovak, to forward a recommendation to the Village Board to set the 2019 tax levy extension at \$3,189,451 and adopt a resolution directing the Will County Clerk to make reductions in the general corporate and police protection line items due to the limitations of the Property Tax Limitation Act, subject to additional review by the Village. The motion was unanimously approved.

### OTHER BUSINESS

Trustee Ogle announced a Laraway Communications Center Board of Directors meeting will be held on November 21, to discuss changes to the by-laws of the center.

Trustee Farina requested a financial analysis of costs incurred by the Village associated with Frankfort Fall Festival. Staff indicated the information will be forwarded to the Village Board.

### PUBLIC COMMENTS

There were no comments from the public.

### ADJOURNMENT OF FINANCIAL AFFAIRS COMMITTEE

Hearing no further business, Member Slovak made a motion (#3), seconded by Member Kolbash, to adjourn the Financial Affairs Committee meeting of November 13, 2019, at 6:36 P.M. The motion was unanimously approved.