



Village of Oak Park

123 Madison Street
Oak Park, Illinois 60302
www.oak-park.us

Meeting Minutes

Finance Committee

Monday, September 11, 2017

6:30 PM

Room 130

1. Call To Order

Village President Abu-Taleb called the meeting to order at 6:33pm.

2. Roll Call

Present, members of the Finance Committee: Finance Committee Chair President Abu-Taleb, Trustee Andrews, Trustee Button (6:35pm), Trustee Taglia, Trustee Tucker

Absent: none

Also present: Trustee Moroney, Trustee Boutet, CFO Drazner, Village Manager Pavlicek, Village Attorney Stephanides, Village Clerk Scaman, Village Engineer McKenna, Director of Public Works Wielebnicki

3. Public Comment

Chris Donovan, requested that the Village Board table a decision on budgeting \$13,000,000.00 for Madison Street street scaping until the Board has gathered appropriate input from the community on developing Madison Street.

4. Approval of Minutes

It was moved by Trustee Andrews and seconded by Trustee Tucker to approve the minutes from June 19, 2017. A voice vote was taken and the motion was approved.

A. [ID 17-615](#) Minutes from the June 19, 2017 Meeting of the Finance Committee.

5. New Business

B. [ID 17-618](#) Review of the Recommended 2018-2022 Capital Improvement Plan (CIP).

Village Manager Pavlicek introduced Kevin McCanna, Certified Independent Public Municipal Advisor with Speer Financial, who works with the Village of Oak Park as a Bonds Advisor. Mr. McCanna provided information on the Village of Oak Park's history with bonds, the Villages

credit score with Moody's and Standard & Poor's (S&P) Financial Institutions, the Village's options for paying off bonds, and improving or remaining in good standing. Bond repayment options discussed included; level debt service for 20 years, back weighted debt service for 20 years, and wrapped debt service for 20 years. Mr. McKenna answered questions for members of the Finance Committee and Village Board on these options. Mr. McKenna advised that the challenge for a Village Board is to balance practices that lead to a good bond rating with meeting the needs of the Village. Village Finance Committee members discussed the concern of addressing the pension fund adequately. Mr. McKenna replied that he would like to see the Village of Oak Park continue to increase the rate that they are paying into the pension funds, at least enough to maintain a good score with Moody's and S&P.

Village Manager Pavlicek reviewed the Finance Committee and Village Board calendar for meeting the deadline of approving the Village budget by December 31, 2017. The Village Manager would like to see the Board in the position of approving the Public Works budget in October so that necessary work and planning for projects can begin. Director of Public Works Wielebnicki and Village Engineer McKenna answered initial questions related to current budgeting of projects as well as planning for maintenance of streets and sewers for the next several years.

President Abu-Taleb advised Village staff display signs with the construction schedule in areas of the community under construction. Village Manager Pavlicek highlighted information on the Village website under "Village Services, Planning & Zoning".

Trustee Andrews requested Village staff look into footnoting "Bond Proceeds" on the Capital Improvement Plan (CIP) fund summary, under Revenue, to explain further that this is revenue provided through borrowed money. Village Manager Pavlicek and Chief Financial Officer Drazner will consult with Village auditors to identify options for conveying this information for public understanding.

Trustee Moroney and Trustee Andrews requested CIP summary pages by Department in excel for easier review. Village Manager Pavlicek stated that, as the Village Board reviews each department's requests for capital improvement, the Village Board will have an opportunity to ask for information on prioritizing funding requests. The CIP staff recommended plan includes justifications for each project or purchase request.

Village President Abu-Taleb requested staff look closely at budget needs for improving Village owned garage safety, cleanliness, and lighting; that the Fire Department consider budget needs for serving high-rise buildings; and that Village staff investigate opportunities for new revenue.

6. Old Business

7. Adjournment

It was moved by Trustee Tucker and seconded by Trustee Button to adjourn at 8:19 P.M. A voice vote was taken and the meeting was adjourned.

**Respectfully submitted,
Village Clerk Scaman**