

VILLAGE OF SHOREWOOD HILLS
FINANCE COMMITTEE
Meeting Minutes
August 26, 2024 – 7:00 pm
Location: Village Hall – Hybrid / Zoom

1. Call to Order:

Finance Committee Chairperson Mark Lederer called the meeting to order at 7:00 pm.

2. Roll Call:

Members Present: Chair Mark Lederer, Dietmar Bassuner, Sean Cote, Liz Heiner, and Marilyn Townsend

Members Absent: Gloria Beach (excused), Gard Strother

Also in Attendance: Village Administrator Brian Mooney. Clerk-Treasurer Julie Fitzgerald, and Brad Viegut (Baird Associates) - *via Zoom*

3. Note Compliance with Open Meeting Laws:

Fitzgerald stated the meeting had been properly posted and noticed.

4. Approval of Minutes: July 22, 2024

M/S Bassuner/Heiner to approve the July 22, 2024, minutes as presented.

Motion carried.

5. Public Comments:

None.

6. Discussion – Budget Update:

Administrator Mooney informed the committee that he is working with department heads to develop the 2025 budget. He had a department head meeting scheduled for August 27th and wage discussions included as part of the Personnel Committee meeting on September 3rd. Money said the preliminary budget may not be ready by the next Board meeting but could possibly be presented at the upcoming townhall meeting.

7. Discussion – 2025-2029 CIP:

Brad Viegut (Baird Assoc.) reviewed his presentation that was included in the meeting packet. Numbers are based on the current CIP, with some adjustments to interest rates, funding timing needs, and the goal of maintaining consistency in the tax levy.

Discussion followed regarding the pros and cons of the Village's current policy to keep debt levels at or below 25% of previous years' operational costs. Brad pointed out that the idea of that policy was to show the Village was conservative with their debt and was put in place in an effort to maintain the current S&P AAA bond rating. S&P is currently in the process of modifying the bond rating criteria. It is expected that about 5% of municipal ratings may change based solely on the new criteria. The impact of a rating change from AAA to AA+ is an increase of approximately 0.1% on borrowing interest rates.

Mooney anticipated that a draft CIP would be ready for next month's Finance Committee meeting.

8. Suggested items for future agendas:

- A. Future Revenue Sources
- B. TIDs Performance
- C. Financial Policy

9. Next Meeting Date: September 23, 2024 – 7:00 pm

10. Adjourn:

M/S Heiner/Bassuner to adjourn. Motion carried.

The Finance Committee adjourned at 8:43 pm.

Respectfully submitted,

Julie Fitzgerald
Village Clerk/Treasurer