

Village of Pecatonica Finance Committee Meeting
Tuesday, March 14, 2023, at 6:30 p.m.
Village Hall 405 Main Street. Pecatonica, Illinois

1. **Call to Order** - Chairman Determan called the meeting to order at 6:33 p.m. on Tuesday, March 14, 2023, at Village Hall.
2. **Roll call** -

Chairman Determan, Trustee Howard, and President Tom Heister were all present

Also in attendance: Trustee Marilyn Wilke, Police Chief Matt Summers, Treasurer Bernie Mrugala, and Village Clerk Gwenn Shirley.
3. **Additions and Corrections to the Agenda** –

President Heister would like to add Possibility of Bonuses to Employees.
4. **Approval of Agenda**

A motion was made by President Heister and seconded by Trustee Howard to approve the agenda as amended. No discussion. A roll call vote was taken. All Trustees approve. Motion was approved 3-0-0.
5. **Call to the Public** – None

Agenda Items

1. **Discuss Possible Grant for 3rd Street Rehab**

An estimate was submitted in 2020 for rehab on 3rd Street and it was recently updated to show prices after inflation. President Heister spoke with trustees individually regarding the grant. This grant will be presented to the full board. The committee agrees that it is necessary to repair/redo the roads.

2. **Discuss and Recommend to the Board Borrowing Additional Funds against the County Loan Program**

The committee discusses a loan program through Winnebago County that would loan \$100,000 per year for 5 years at a total of \$500,000. Payments would not be required until after 5 years, only having to pay back what is taken – not having to be the full \$500,000. These funds would be designated for economic development. They can be used to repay the internal loans, allowing the open funds to be utilized for street work as well as working on the water and sewer funds. Treasurer Bernie stated its interest free loans and putting the money in different accounts will make the credit look better for future projects.

A motion was made to recommend to the Board Borrowing \$100,000 against the County Fund with \$15,000 to land development and remaining funds to be spent as directed by the finance committee by President Heister and seconded by Trustee Howard. No discussion. A roll call vote was taken. All Trustees approved. Motion approved 3-0-0.

3. Review Budget

Chairman Determan requests that a full budget draft will be electronically sent to each Trustee to completely review for next meeting. President Heister does mention that there is a section that says anything coming out of the Public and Community Relations, \$50,000, will be presented to the full board. Any money coming out of this account will need to be passed by the full board. The committee decided to get rid of the U.S Bank Credit Card. The committee will discuss the budget in the next meeting.

4. Discuss the Possibility of Bonuses to Employees

President Heister asks Treasurer Bernie if it will be possible to give employees a bonus in this year's budget. The committee discussed how much to give to the employees for bonuses. It was suggested that the taxes be covered by the committee, so the employees get a true bonus.

5. Adjourn

A motion was made by Trustee Howard and seconded by Trustee Hardy to adjourn the meeting. No discussion. A roll call vote was taken. Motion approved 3-0-0. Meeting adjourned at 8:56 p.m.