

**FINANCE COMMITTEE MEETING
JANUARY 11, 2010
MINUTES**

The Finance Committee met on this date for the purpose of discussing any additional changes to be made to the 2011 budget. Additionally, there was a discussion as to what needs to be done to raise revenues for the future.

One of the residents, present at the meeting, proposed an across the board ten percent (10%) pay cut for all employees, along with a corresponding reduction in benefits. At present, the finance committee agreed that, although fiscally responsible, was not advisable.

Louis Katz made a motion to increase the Real Estate tax millage up to an additional seven (7) mills as needed. Additionally, the storm water utility assessment will be reduced by 50%. The motion was seconded by Jon Chaiken. After additional discussion, the motion was passed unanimously.

The Village Manager was authorized to fund part of the Contingent Liability (Account 7095) in the amount of \$100,000. This is to be a restricted fund to provide for the payout of departing or retiring qualified employees. This liability will be funded annually until the full obligation is satisfied. Thereafter, only the amount to maintain the liability will be funded.

There being no further business to address, the Finance Committee was adjourned.

Edward Hattenbach, Chairman
Finance Committee