

VILLAGE OF LAKE BARRINGTON
MINUTES OF THE SPECIAL MEETING OF THE COMMITTEE OF THE WHOLE
HELD MARCH 1, 2011
Approved

1. CALL TO ORDER

A Special Meeting of the Committee of the Whole of the President and Board of Trustees of the Village of Lake Barrington was held at the Village Municipal Center, 23860 Old Barrington Road, on Tuesday, March 1, 2011, and was called to order by Village Administrator Martin at 5:11 p.m. Village Clerk Peterson was appointed Recording Secretary.

2. ROLL CALL OF MEMBERS

Upon the roll being called, the following Trustees were physically present at said location: Trustees Mitchell, Schaller, and Schofield.

Absent: Trustees Burke, Raclaw, DeJesu and President Richardson.

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: Trustee Raclaw.

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever Trustees Burke and DeJesu.

Staff Present: Village Administrator Martin, Village Treasurer Purcell, Village Clerk Peterson and Village Accountant Vernon

Others Present: None

3. FY 2012 FINANCIAL PLANNING WORKSHOP

Mr. Martin explained the financial planning process noting the final draft of the FY 2012 Financial Plan will be presented at the April 6, 2011 Board meeting. Mr. Martin reviewed the *FY2012 Financial Planning Workshop – February 1, 2011* report which highlighted current financial revenue and expenditure conditions and future projections. President Richardson and Village Attorney Bateman entered the meeting at 5:22 p.m. He reported the following during his review of the report.

Status of upcoming and pending developments and incoming businesses were reviewed. It was noted conservative estimates were used for revenue projections.

The Village has had strict control over spending. Despite the current economic conditions, the Village completed a significant amount of infrastructure projects while adding to the bottom line. However, if the economic conditions do not improve in FY2012, the year is projected to end with a reduction of the fund balance.

Mr. Martin reviewed budget line items and highlighted three large projects are proposed which will result in the completion of the biggest drainage projects included in the Drainage Project Plan by the end of FY2012. He noted how the business park tax revenues have a huge impact on decreasing the tax burden on residents.

President Richardson spoke of the importance of economic development to grow revenues through good planning for the business and commercial areas and emphasized the Village's commended support of local businesses. He would like to hold an economic development summit with major revenue generating businesses to get input on how the Village can support them.

Discussion

Board members offered suggestions for reducing expenses and discussed fund balance policy and economic development.

Trustee Raclaw entered the meeting via teleconference at 6:02 p.m.

4. CLOSED SESSION

Board Action

At approximately 6:03 p.m., a motion was made by Trustee Schofield and seconded by Trustee Schaller That A Portion of The Meeting Be Closed To The Public, Effective Immediately, To Discuss Matters of Personnel, and/Or To Discuss Possible Real Estate Acquisitions, and/Or To Discuss Litigation Involving an Action Against This Municipality Which Is Pending in Court Or in an Administrative Tribunal, and/Or To Discuss Such Litigation Which Is Probable Or Imminent, the Board finding that Based Upon Advice of Counsel, Litigation is Probable or Imminent as to those Matters so Identified on the Record in Such Closed Session for the Reasons therein Stated.

Upon roll call the vote was:

Yeas: Trustees Mitchell, Raclaw, Schaller, Schofield, and President Richardson.
Nays: None
Abstain: None
Absent: Trustees Burke and DeJesu

President Richardson declared the motion carried.

The Board reconvened at 6:33 p.m. with all members present except Trustee Raclaw who exited the meeting upon adjournment of closed session.

5. OTHER

None

6. ADJOURNMENT

A motion was made by Trustee Schofield and seconded by Trustee Schaller to adjourn the meeting. The voice vote was unanimous, the motion carried, and the meeting was adjourned at approximately 6:34 p.m.

Respectfully submitted,

Loretta Peterson
Village Clerk
Recording Secretary