

VILLAGE OF SLEEPY HOLLOW

FINANCE COMMITTEE MEETING MINUTES

August 8, 2023

The regular meeting of the Sleepy Hollow Finance Committee was called to order at 1:03 p.m. at the Sleepy Hollow Village Hall followed by the Pledge of Allegiance. The meeting was held in-person. Committee members in attendance were Finance Chair Mark Thorne, Village President Stephan Pickett, Community Member Catherine Miarnowski, Community Member Malcolm Morris, and Director of Finance Eugene Vann.

APPROVAL OF AGENDA

Motioned by Member Morris, seconded by Member Miarnowski. Motion carried.

APPROVAL OF MINUTES-February 20,2023

Motioned by Member Miarnowski, seconded by Member Morris. Motion carried.

PUBLIC COMMENTS

No public comments made.

DIVERSIFICATION OF VILLAGE FUNDS

- Village currently has accounts with First American, St Charles (Elgin State Bank) and Illinois Funds. While Illinois Funds and St Charles pay an excellent rate (5+%), First American does not (.0035%).
- Excess funds can be moved from First American and Illinois Funds to a new account to diversify yet maintain a high yield.
- Two options are Arbitrage Management Group in California and Illinois Metropolitan Investment Fund (IMET) which is local.
- Motion to the Board of Trustees to support diversification into an account that meets the requirements of the current Investment Policy for a higher yield while exercising prudence in keeping the funds safe by Member Morris, seconded by Member Miarnowski. Motion carried.

2024 Tax Levy

- The tax levy is limited to the lower of the cost of living or 5% whichever is lower. Based on the cost of living, 5% would be the limit.
- To obtain greater than 5%, a “black box” public hearing would need to be held with no guarantee that we would receive much more than 5%.
- By consensus, seek the 5% increase without the “black box” public hearing.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

With no further business to address it was moved by Member Morris to adjourn the meeting at 2:11 p.m. The motion was seconded by Member Miarnowski. Motion carried and the meeting was adjourned.

Respectfully submitted,

Eugene Vann, Jr.

Eugene Vann, Director of Finance