

## Village of Hanover Park

Municipal Building  
2121 West Lake Street  
Hanover Park, Illinois  
60133-4398

Rodney S. Craig  
Village President

Eira L. Corral  
Village Clerk

630-372-4200  
Fax 630-372-4215

Ronald A. Moser  
Village Manager



### VILLAGE OF HANOVER PARK

#### FINANCE COMMITTEE REGULAR MEETING MINUTES

Tuesday, July 24<sup>th</sup> 2012  
7:00 p.m.

Village Hall Municipal Complex  
2121 W. Lake Street  
Hanover Park, IL 60133

#### 1. Call to Order- Roll Call

The meeting was called to order at 7:00 p.m. by Chairman Cannon. Roll call was taken. Finance Committee members present were Chairman Cannon, committee member Zimel and committee member Cole. Also present was Interim Village Manager Craig Haigh, Finance Director Rebekah Young, Assistant Finance Director Kay Nees, Village Clerk Eira Corral and Village Planner Katie Bowman. Mr. Konstanzer joined the meeting at 7:04 p.m.

#### 2. Acceptance of Agenda

Committee member Zimel made a motion to accept the agenda, seconded by Committee member Cole. Agenda voted on and accepted.

#### 3. Presentations/Reports – None

#### 4. Townhall Session – No persons registered

#### 5. Approval of Minutes – 6/18/2012

The prior meeting minutes of June 18<sup>th</sup>, 2012 were reviewed. A motion was made by Zimel to approve the minutes, seconded by Cole.

#### 6. Action Items - None

## **7. Old Business**

### ***a. Hanover Square Shopping Center Sign***

Interim Village Manager Craig Haigh opened the discussion with a summary of what Staff prepared. Two options to redevelop the Hanover Square shopping center were presented to the Committee. The first option was to sell the shopping center through an RFQ (request for qualification) process to a private developer. The Village would negotiate the development terms with agreements made at the time of the sale. The second option discussed was to have the Village continue to own and develop the shopping center. With this option, three scenarios to fund the redevelopment were presented. Scenario one was to obtain a line of credit and develop the center as needed. The second scenario was to get a bank loan through TIF #3 to fund the development. The third option was to borrow the money for the Village's vehicle replacement fund.

Chairman Cannon asked about the costs of repairs and what was the priority. Katie Bowman went over costs and the committee created a priority list. It was recommended to replace 2/3 of the roof to prevent additional leaks surrounding bad areas currently.

A recommendation was also made to have staff simultaneously seek out a loan with Scenario 2 and still prepare an RFQ for a private developer.

Chairman Cannon requested Staff consult the TIF Attorney for clear direction about prevailing wage and how it affects redevelopment. Village Clerk Eira Corral also asked for more information about TIF and Staff is looking into gathering it.

The direction for the Village Board from the Committee is to proceed with Option 2, scenario 2 and have staff start searching for loans. Direction was also made to start the RFQ process to seek out a construction manager to develop. Motion was made by Zimel, second by Cole. All voted for it.

## **8. New Business**

### **a. Elected Official Compensation**

Interim Village Manager went over an Elected Official Compensation listing of surrounding areas provided by Staff. The Village's current wages are below the average. Chairman Cannon made recommendation to have all Elected Officials to have wage increases to mirror either the average or

median of surrounding areas. The Village Clerk's position also needs to be added to listing. Staff needs to look further to gather median data to determine which amount should be used. Then a decision can be made. Motion was made by Cole, second by Zimel.

9. **Adjournment** – Motioned by Zimel, second by Cole. Meeting adjourned at 8:15 p.m.