



Meeting Agenda
Finance Committee
October 18, 2016, 5:00 p.m.
Hampshire Village Hall
234 S. State Street

1. Call to Order
2. Roll Call for Attendance
3. Public Comments
4. Approval of July 27, 2016 Minutes
5. Revising the 2001 Employee Handbook
6. Sidewalk Repair – 106 S. State Street (Randy Ross)
7. Article 1 Sect 1-1-6: Mayor's compensation
8. Adjourn

Finance Committee
July 27, 2016
Minutes

Meeting was called to order at 5:03pm.

Roll Call was taken

Present:

Chairman Michael Armato
Committeeperson Mike Reid
Committeeperson Jan Kraus
Village President Jeffrey Magnussen
Finance Director Lori Lyons

A quorum was established

Public Comments: None

The minutes of the June 7, 2016 meeting were reviewed. Committeeperson Kraus made a motion to approve the minutes as is. Committeeperson Reid seconded the motion. Hearing no further discussion a voice vote was called. Ayes 3, Nays 0. The motion passed.

Finance Director Lyons presented and reviewed a draft of the proposed Village of Hampshire Tax Increment Financing Assistance Policies. After explanation and discussion, a motion was made by Committeeperson Reid to approve the Policies as presented. Committeeperson Kraus seconded the motion. Hearing no further discussion a voice vote was called. Ayes 3, Nays 0. Motion Passed.

Finance Director Lyons presented the Committee with a draft of the proposed Village of Hampshire Tax Increment Financing (TIF) Program Application. After explanation and discussion, a motion was made by Committeeperson Kraus to approve the application as presented. Committeeperson Reid seconded the motion. Hearing no further discussion a voice vote was called. Ayes 3, Nays 0. Motion Passed.

Finance Director Lyons explained the financial impact that the 105 Rinn Project will have on the current TIF District. She showed that with the investment of \$15,000.00, the TIF District would gain approximately

\$3,506.20 annually for the next 12 years, for a total of \$39506.38. After discussion, it was decided that the 105 Rinn Project should be presented to the Village Board of Trustees for consideration and adoption.

Committeeperson Reid made a motion to present the proposed "Village of Hampshire Tax Increment Financing Assistance Policies", the proposed "Village of Hampshire Tax Increment Financing (TIF) Program Application" and the "105 Rinn Project" to the Village Board of Trustees, with the recommendation of the Finance Committee and the Director of Finance, for consideration and adoption. Committeeperson Kraus seconded the motion. Hearing no further discussion a voice vote was called. Ayes 3, Nays 0. Motion Passed.

Having no other business, Committeeman Kraus made a motion to adjourn. The motion was seconded by Committeeperson Reid. A voice vote was taken and the motion passed. The meeting adjourned at 5:35pm.