

**Village of Fontana-on-Geneva Lake
Finance Committee Meeting
Thursday, April 19th, 2007
5:00 p.m.**

The Finance Committee meeting was called to order by Chairman Ron Pollitt at 5:02 p.m. in the Village Hall conference room. Members present were Arlene Patek, Ron Pollitt, Jim Feeney, Rick McCue, Drew Gilchrist and Lou Loenneke. Also present were Administrator Kelly Hayden, Treasurer Peg Pollitt, Lake Geneva News reporter Rob Ireland, Jim Danielson from Accurate Appraisal and CDA Director Joe McHugh.

Approval of the March 23rd, 2007 meeting minutes:

A motion was made to approve the March 23rd, 2007 Finance meeting minutes by Arlene Patek, seconded by Jim Feeney, and the motion passed.

Assessor Contract & Questions:

Jim Danielson explained his \$409,500 assessment maintenance quote for years 2008-2014 which included two market revaluations (does not involve property walk-through) and one full inspection revaluation in the last year. Jim said he quoted a market revalue (with maintenance) at \$85,000/year and the full revaluation at \$180,000. A motion was made by Rick McCue to recommend to the Village Board, acceptance to amend the 2008 contract with Accurate Appraisal to \$85,000 for maintenance which includes a market revaluation, seconded by Jim Feeney, and the motion passed. Jim Danielson also answered questions about commercial assessments and lakefront valuations.

2006 Audited Year-end Financial Reports & April Court Report:

Treasurer Pollitt distributed these reports and they were reviewed by the committee.

2006 Budget Amendments:

A motion was made to table this item by Rick McCue, seconded by Drew Gilchrist, and the motion passed.

Insurance Extra Coverage Quote:

A motion was made by Jim Feeney to recommend to the Village Board, acceptance of an increase in the extra expense insurance coverage from \$100,000 to \$500,000 at a yearly cost of \$432, seconded by Rick McCue, and the motion passed.

Utility 2007 Budget:

A motion was made to table this item until May by Rick McCue, seconded by Jim Feeney, and the motion passed.

Pollard Townhouse Project Financial Review:

A motion was made by Rick McCue to refer the Pollard Townhouse project's financial analysis back to the CDA since they entered into the agreement with Brian Pollard (without Finance Committee review), seconded by Arlene Patek, and the motion passed.

Set next meeting date & Adjournment:

The next Finance Committee meeting was scheduled for May 31, 2007 at 5:00p.m.

A motion to adjourn was made by Arlene Patek, seconded by Rick McCue. Motion passed at 6:05 pm.

Minutes prepared by Peggy Pollitt, Village Treasurer

These minutes are subject to further editing until approved by the Finance committee.