

**BRIDGEVIEW FINANCE CORPORATION  
MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**

**NOVEMBER 3, 2021, 5:30 PM  
VIA TELEPHONE CONFERENCE**

THIS MEETING WAS CONDUCTED BY TELEPHONE AS PERMITTED BY PUBLIC ACT  
101-0640 ENACTED JUNE 12, 2020, THE ILLINOIS GOVERNOR'S DIASTER  
PROCLAMATION DATED OCTOBER 15, 2021, AND EXECUTIVE ORDER 2021-27

**DIRECTORS PRESENT:**

Ms. Kimberly J. Smith  
Mr. Michael Pticek  
Mr. Russell Hartigan

**OTHERS PRESENT:**

Mark Jamil, Burke Burns & Pinelli LTD.  
Daniel Denys, Austin Meade Financial, LTD.

**Call to Order and Roll Call**

At approximately 5:30 PM, Chair Smith called the meeting of the Bridgeview Finance Corporation (the "Corporation"), to order. A roll call was taken. Chair Smith, present; Mr. Hartigan, present; Mr. Pticek, present. Three members being present, a quorum was established.

**Chair's Report and Financial Update**

It was determined that these items were mostly financial in nature and would be discussed further later in the meeting agenda. It was agreed to move on to the next item.

**Consideration and Approval of May 5, 2021 Meeting Minutes**

Chair Smith made a motion to approve the minutes from the May 5, 2021 meeting. The motion was seconded by Mr. Hartigan.

*Roll Call Vote:*

*Ayes: Smith, Pticek, Hartigan*

*Nays: None*

*Vote Result: MOTION ADOPTED*

**Consideration and Approval of Fiscal Year 2022 Budget**

Mr. Denys stated the main expenditures are the bond payments, which next year the interest is down a little and the principle is up a little; but there is still a very flat payment. Although, the taxes were rejected. However, Mr. Denys said this is a very lien operation, basing this on the rest of the expenses totaling to around \$50,000-55,000, which Mr. Denys stated is very competitive comparatively. Mr. Denys continued by saying sales tax is anticipated to rise. The law was changed in January of 2021, which changed the way sales taxes were collected by certain internet vendors, like Amazon. It used to be Point of Sale, but now it is Point of Destination. Due to this, the Corporation would see a rise in sales tax in their area. Mr. Denys then said the Corporation is comfortable in its funds, with the end goal of returning the remaining funds back to the Village through the residual certificate. Mr. Denys concluded by saying

the budget is consistent with normal with the only difference being going forward there is an expected rise in sales tax. There was a side discussion concerning the purchase of the bonds, but it was done this way to keep taxes down. With no questions, Mr. Pticek made a motion to approve the budget and was seconded by Mr. Hartigan.

Roll Call Vote:

Ayes: *Smith, Pticek, Hartigan*

Nays: *None*

Vote Result: MOTION ADOPTED

**Consideration and Approval of Annual Financial Report**

Mr. Denys stated the report is similar to what was discussed in the budget. He explained the report itself and how it is broken down into its various sections. Referring to page 7 of the report, Mr. Denys explained how this reflects the conversation regarding sales tax and its expected rise, as well as the administrative costs. Mr. Denys also reflected on the different ways to account for the Corporation. The report also shows the payment of the residual taxes, which can also be broken down into further details. Mr. Denys then noted that the payment of the residuals is higher in 2020 because there was not any principle in that year, which started in 2021. He continued to state that the fund balance can be seen going down, which is due to the future receivables being set up as an asset and being amortized over the life of the bonds. Mr. Denys stated the key part of the report is that it is almost identical to what was done in the budget.

Mr. Denys continued to the audit, which turned out exactly as was expected and is displayed on page 3 of the report. He continued to page 4 of the report showing the information from page 3 but explained under a different methodology. Mr. Denys ended with the first page of the report, which is the opinion of the auditor, and it came back as a clean and unmodified opinion. Chair Smith then made a motion to approve the Annual Financial Report. This was seconded by Mr. Pticek.

Roll Call Vote:

Ayes: *Smith, Pticek, Hartigan*

Nays: *None*

Vote Result: MOTION ADOPTED

**Consideration and Approval of the Compiled Financial Statements for Quarter Ended on September 30, 2021**

Mr. Denys then went through the Compiled Financial Statements. He reiterated that these statements reflect the same information from the budget and the financial report in a different format, including how the quarterly payments are received and made and that there are not risks of default. Chair Smith made a motion to approve the report of the Compiled Financial Statements. This was seconded by Mr. Hartigan.

Roll Call Vote:

Ayes: *Smith, Pticek, Hartigan*

Nays: *None*

Vote Result: MOTION ADOPTED

### **Election of Officers**

It was explained that the bylaws require an annual election of officers. The slate stands at Kimberly Smith to continue as Chair and Michael Pticek as Secretary\ Treasurer. Mr. Hartigan made a motion to approve the slate and it was seconded by Mr. Pticek.

*Roll Call Vote:*

*Ayes: Smith, Pticek, Hartigan*

*Nays: None*

*Vote Result: MOTION ADOPTED*

### **Consideration and Approval of Insurance Coverage**

The information was provided regarding the renewal of the Crime Protection Policy. It was proposed with the same coverage as the previous year, which includes employee dishonesty, forgery or alteration, inside and outside the premises, money orders and counterfeit paper currency, computer fraud, loss of client's property, funds transfer fraud, and fraudulently induced transfers. Chair Smith then clarified that there was no increase in the policy from the previous year, so the cost remains the same. With no questions regarding the policy, Chair Smith made a motion to accept the policy and was seconded by Mr. Hartigan.

*Roll Call Vote:*

*Ayes: Smith, Pticek, Hartigan*

*Nays: None*

*Vote Result: MOTION ADOPTED*

### **Consideration and Approval of 2022 Meeting Schedule**

The 2022 Meeting Schedule was presented, with the same structure as this year with a meeting in May on May 4, 2022, at 5:30 PM and the Annual Meeting in November on November 2, 2022, at 5:30 PM. Chair Smith made a motion to accept the 2022 Meeting Schedule, and this was seconded by Mr. Pticek.

*Roll Call Vote:*

*Ayes: Smith, Pticek, Hartigan*

*Nays: None*

*Vote Result: MOTION ADOPTED*

### **New/Old Business**

There was no new or old business for the Board to consider or discuss.

### **Adjournment**

There being no additional business before the Board and no public comment, Mr. Pticek moved to adjourn the meeting of the Board. The motion was seconded by Mr. Hartigan. Chair Smith adjourned the meeting.

*Vote Result: MOTION ADOPTED BY VOICE VOTE*

Respectfully submitted,  
Mr. Michael Pticek  
Secretary- Treasurer