

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

**NOVEMBER 1, 2023, 5:30 PM
7500 SOUTH OKETO AVENUE
BRIDGEVIEW, IL 60455**

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.

Investment Report

Mr. Denys notes that interest rates have increased substantially to levels not seen prior to 2008. This increase in interest rates, while disadvantageous to borrowing, is beneficial to investment funds and may be an unusual benefit of inflation. In addition to the rising interest rates, another major development is that the yield curve, which normally is upward sloping where longer term rates are higher than shorter term rates is now inverted; shorter term rates are lower than long term rates. An inverted yield curve is often the predictor of a future recession since interest rates typically fall during recessions. Such a situation is a strong reason to lock in current higher interest rates. The investment programs would yield at least \$200,000 of additional interest income to the Village.

Chair’s Report, Financial Update, and Audit Report

The Chair called upon Mr. Denys to present a financial update. Mr. Denys reported that the Corporation is operating as designed and performing well. Discussion ensued as to the specific items within the consolidated financial statements for the quarter ended September 30, 2023. Director Hartigan advanced a motion to approve the annual audit report for the quarter ended September 30, 2023. The motion was seconded and carried by a unanimous vote. Chair Smith advanced a motion to approve the annual financial report for the quarter ended September 30, 2023. The motion was seconded and carried by a unanimous vote.

Consideration and Approval of Fiscal Year 2024 Budget

Mr. Denys noted that the projected general and home rule sales tax to be collected in fiscal year 2024 is slightly higher than fiscal year 2023. The interest income was budgeted to \$109,000 for fiscal year 2023 and the projected income for fiscal year 2024 has increased to \$190,000. The two biggest items are bond

interest and principal, which Mr. Denys notes is on schedule. Chair Smith motioned to approve the Fiscal Year 2024 Budget. The motion was seconded and carried by a unanimous vote.

Election of Officers

Chair Smith presented a slate of officers comprised of Kimberly Smith as Chair and Michael Pticek as Secretary-Treasurer. Chair Smith moved to approve the slate of officers as presented and the motion was seconded and approved by a unanimous vote.

Consideration and Approval of 2024 Meeting Schedule

Chair Smith advanced a motion to approve a 2024 meeting schedule of May 1, 2024 and November 6, 2024. Director Hartigan seconded said motion. The motion was seconded and carried by a unanimous vote.

Consideration and Approval of Insurance Coverage

Chair Smith suggests setting a threshold amount of \$5,000 for insurance coverage that is due to be renewed in January of 2024. If the amount is higher than \$5,000 in January, the board will call a meeting to discuss the possible options moving forward in regard to insurance coverage. The motion was seconded and carried by a unanimous vote.

Consideration and Approval of May 3, 2023 Meeting Minutes

Chair Smith presented the May 3, 2023, Board Meeting minutes. Director Hartigan moved to approve the minutes as presented. The motion was seconded and carried by a unanimous vote.

New/Old Business

Mr. Denys noted that the Village was up for rating review in March of 2023. The rating for the Village was increased to BBB-, however the rating for the Corporation remained unchanged at BBB+.

Public Comment

There was no request for public comment.

Adjournment

There being no additional business before the Board and no public comment, the Chair moved to adjourn the meeting of the Board. The motion was seconded and carried. Chair Smith adjourned the meeting at 6:05 PM.

Respectfully submitted,

Mr. Michael Pticek
Secretary-Treasurer