

FINANCE COMMITTEE MEETING

November 2, 2023 @ 5:00 p.m.

Members present: Joette Dedden, Connie Miller, Chris Colvin

Staff Present: Kitty Crockett, Finance Director; Jamie Morley, Clerk of Council

Guests Present: James Hough, Wade Insurance

- 1) Mrs. Miller motioned to approve the Finance Committee minutes for October 19, 2023, as corrected, which Mr. Colvin seconded.

3 Yeas

- 2) Ms. Crockett reviewed the financial reports with the Committee and answered any questions.
 - Ms. Crockett stated another CD was maturing and recommended rolling the 250K over into another 2-year CD.
 - Mr. Colvin motioned to have legislation prepared for the next Council meeting to roll over the 250K into another 2-year CD and was seconded by Mrs. Miller
 - Ms. Crockett stated she was working on the temporary appropriations for 2024 and hoping to have an ordinance for Council at the next meeting.
 - Mr. Colvin asked Ms. Crockett if she had found the \$153. Ms. Crockett responded that the auditor found \$23 of it, but she has not looked because the rest was in 2023.

3 Yeas

- 3) Mr. Hough of Wade Insurance reviewed policies that need to be renewed for 2024. He said life, dental, and vision need to be renewed. Vision has had no increase, and he had a verbal that there will be no increase in dental. Furthermore, the price for life insurance is locked in for another year. Mr. Hough explained that he has a block of approximately 60 companies that he has created to broker a better deal for dental insurance.

- Mr. Hough explained that Navia, which handles the Village's HRA, has doubled their prices because Congress changed the laws controlling permissible charges, which allowed the company to increase costs. He presented a proposal from BASIC as another option for the Village to use. This will save the Village approximately \$1,200 a year. Mr. Hough explained that there would be no difference in service; they still offer an app for employees to upload claims and direct deposits. He said that the Village's HRA is not complicated and feels BASIC would be a good fit for the Village. Mr. Colvin asked how long the contract was for. Mr. Hough stated that it is a year-to-year contract.
 - Mrs. Miller motioned to present legislation to Council to renew vision, dental, and life insurance. Ms. Dedden seconded the motion.

3 Yeas

- Ms. Dedden motioned to present legislation to Council to change administrators of the Village's HRA from Navia to BASIC. Mr. Colvin seconded this motion.

3 Yeas

- Ms. Dedden made a motion to present legislation to the Council to offer the same compensation in lieu of health benefits for 2024, and Mrs. Miller seconded the motion.

3 Yeas

- 4) Mr. Colvin asked how to handle Chief Copeland's evaluation best. It was decided to have an executive session at the next Council meeting. Mr. Colvin stated he would have the form ready for the Council members to review.
- 5) Mrs. Miller motioned to adjourn at 5:33 p.m. All were in favor.