FINANCE COMMITTEE
REGULAR MEETING MINUTES
November 4, 2025

A. CALL TO ORDER

Trustee Jose Quintero made a motion to open the meeting at 6:01 p.m.

B. ROLL CALL

Members Present	Troy Doris, Village Trustee Jean Kelly, Village Trustee Jose Quintero, Village Trustee
Members Absent	Michael Carpanzano, Chairman
Staff	Lucas Rickelman, Co-Administrator Ken Teppel, Co-Administrator Rosa Cojulun, Finance Director Andres Orrego, Public Works Director Cheryl Johnson, Confidential Administrative Aide Fire Department Members
Public	Anthony Irvin, Resident

C. APPROVAL OF MINUTES

1. **Meeting Minutes**
   a. Approval of September 9, 2025, Finance Committee Meeting Minutes.

A motion was made by Trustee Jean Kelly, seconded by Trustee Troy Doris to approve the meeting minutes of September 9, 2025. All in favor. Motion carried.

D. EMPLOYEE WORKERS COMPENSATION

1. **Workers Compensation Renewal**
   a. Leah Cozad, Alliant Account Executive, presented the proposal for the Village's Excess Workers Compensation Insurance Program for the 2025–2026 renewal period. This is the second renewal with the $400,000 Self-Insured Retention. Coverage limits remain unchanged from the prior term, including a $2.5 million Employer's Liability limit and statutory limits for medical and indemnity.

A motion was made by Trustee Jean Kelly, seconded by Trustee Troy Doris to approve the $887,789.00 Workers Compensation self-insured retention rate as the proposal to be presented to the Village Board. All in favor. Motion carried.

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E. SALT STATE PURCHASE

1. Resolution to approve State Salt Purchase

a. Administrator Lucas Rickelman provided a review of the resolution to be presented to the Village Board regarding the State Salt Bids. Morton Salt submitted the most competitive bid among all quotes received. The Village is required to order 80% of the contracted 4,000 tons and may purchase up to 120% at the same price per ton. The price per ton is $67.32, which is $0.67 higher than the 2024–2025 season. The resolution amount of $323,136.00 is $76,864.00 under the budgeted amount.

A motion was made by Trustee Jose Quintero, seconded by Trustee Troy Doris to accept the state salt purchase as presented. All in favor. Motion carried.

F. FINANCIAL STATUS

1. Finance Director Update

a. Director Rosa Cojulun provided a brief overview of the Village's financial status. The audit is nearing the end and Finance is working on final items. The plan is to have the Village Board approve the audit at next month's board meeting in December. Director Cojulun suggests moving up the audit earlier next year to allow ample time for review and not put the village at risk. Also, next year in February there will be in debt assessment with Tyler Munis ERP system and review all the modules and how to maximize the system. This includes grant and payroll modules.

b. A resident of Bolingbrook, Anthony Irvin, inquired about the responsibilities of the Finance Committee, specifically how the committee's work affects residents. He asked whether the committee is responsible for the $1,000 payment to schools reflected on property tax bills, as well as water bill rates, and what authority the Village has over these charges.

i. Administrator Rickelman clarified that the Village does not oversee the school district levy. Water bill increases stem from Illinois American Water's filings with the Illinois Commerce Commission, which approved the rate increases. He explained the role of the Finance Committee and its relationship to the Village Board. Administrator Rickelman encouraged the resident to review their property tax bill for details on the various taxing bodies and reiterated that he would be happy to discuss the matter further after the meeting.

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G. EMPLOYEE BENEFIT RENEWAL

1. 2026 Benefit Renewal

a. Renee Formell, Alliant Senior Vice President, presented the 2025 Employee Benefits Renewal. She provided a summary of the current coverage and proposed changes for the upcoming year:

i. Medical – BCBS of IL Fixed Costs: 30.5% Increase
ii. Dental – BCBS of IL Fixed Costs: 0.0% Increase
iii. Vision – BCBS of IL: 0.0% Increase
iv. Life AD&D – BCBS of IL: 0.0% Increase; includes Line of Duty Enhancement
v. Voluntary Dependent Life – BCBS of IL: 0.0% Increase
vi. ASO STD – BCBS of IL: 0.0% Increase
vii. FSA & Dependent Care – Inspira Financial: 0.0% Increase
viii. COBRA Administration – Inspira Financial: 0.0% Increase

Renee noted that the healthcare market is currently experiencing significant rate hikes. Trend rates have increased, the number of large claimants has risen, and the stop-loss market has tightened. Many clients are seeing renewal increases as high as 50%. She stated that, as a public-sector employer, the Village can expect to see similar increases as other municipalities facing the same market conditions.

A motion was made by Trustee Jean Kelly, seconded by Trustee Troy Doris to approve the proposed 2026 Benefit Renewal rates with a $120,000.00 Stop Loss level, effective January 1, 2026. All in favor. Motion carried.

H. ADJOURNMENT

Trustee Jean Kelly motioned to adjourn the meeting at 7:04 p.m., seconded by Trustee Troy Doris. All in favor. Motion carried.