

APPROVED
**SPECIAL MEETING OF THE
LAKE ZURICH BOARD OF TRUSTEES
70 EAST MAIN ST.
MONDAY, NOVEMBER 24, 2008**

1. CALL TO ORDER AND ROLL CALL

Meeting was called to order at 7:20 pm.

Present were Village President Tolomei, Trustees Branding, Callahan, Johnson, McAvoy, Taylor, and Poynton. Also present were Village Administrator Vitas and Village Finance Director Zochowski.

2. Public Hearing for Public Input on Tax Levy

Director Zochowski gave a presentation on the proposed 2008 Village tax levy request. He narrated a brief PowerPoint presentation and listed the areas that are governed by the Property Tax Extension Limitation Law (PTELL) which are Corporate Use, Police Protection, Fire Protection, Ambulance, Illinois Municipal Retirement Fund (IMRF), Social Security, Tort and Liability Insurance, Police Pension and Fire Pension. The Special Recreation Association (SRA) levy and levy for Governmental Debt Services are not subject to PTELL.

He reviewed his memorandum dated November 6, 2008, where he recaps the calculations used to determine the legal limit the Village can levy and explains that the levy had been calculated differently in previous years. The new method establishes the specific dollars that are needed for individual items and allocates the remainder for Corporate Use purposes. The levy amounts for Police and Fire pensions are now based upon actuary reports for those funds and increased 266.68% due to the different method of calculation.

A question and answer period followed. Director Zochowski said Illinois legislators gave certain benefits that no one can fund that is increasing our obligations faster than we can keep up with. Village Administrator Vitas said the Illinois Municipal League is taking a very strong stand on legislation that affects pension funds. He added that it will be very difficult to make up shortfalls, and the upcoming budget will be making cuts to address the deficits.

Mayor Tolomei opened the public hearing at 7:47 p.m. No one wished to speak. The public hearing was closed at 7:48 p.m.

3. ADJOURNMENT

MOTION was made by Trustee Callahan, seconded by Trustee Johnson, to adjourn.
Voice vote, all in favor.
MOTION CARRIED

Meeting adjourned at 7:48 pm.

Respectfully submitted by: *Janet McKay, Recording Secretary*

Approved by: _____
President John G, Tolomei