

FINANCE AND AUDIT COMMITTEE
McHenry County Government Center – Administration Building
667 Ware Road
Woodstock IL 60098

MINUTES OF THURSDAY, FEBRUARY 7, 2008

Committee Chairman Marc Munaretto called the meeting to order at 11:15 a.m. The following Committee Members were present: Marc Munaretto; John Hammerand; Tina Hill; Lyn Orphal; Daniel Ryan; and Barbara Wheeler. Marie Chmiel was absent. Also in attendance: Ralph Sarbaugh, Associate County Administrator – Finance; John Labaj, Deputy County Administrator; Peter Austin, County Administrator; interested public; and the press.

Marc Munaretto, Chairman	
Marie M. Chmiel	John Hammerand
Tina Hill	Lyn Orphal
Daniel P. Ryan	Barbara Wheeler

MINUTES

Ms. Wheeler made a motion, seconded by Ms. Orphal, to recommend approval of the January 22, 2008 committee minutes. The minutes were approved as submitted with a unanimous voice vote of all ayes.

PUBLIC COMMENT:

PRESENTATION:

NEW BUSINESS

McHenry County Loan Fund Request. Mr. Labaj reported that Jim Potts Motor Group, LTD has applied for a \$75,000 loan request to acquire and rehabilitate a 14,384 sq. ft. single story metal building located in Woodstock. The proposed loan would be secured with a First Position Blanket Lien on all equipment of the Company. In addition, a personal loan guarantee will be obtained. The loan request falls within program guidelines and based on the factors as reported, the funding for the loan request is recommended. After discussion, Ms. Orphal made a motion, seconded by Ms. Wheeler, to recommend approval of the Loan as request for Jim Potts Motor Group, LTD. On a roll call vote, the motion carried with all members present voting aye (Hill, Orphal, Wheeler, Hammerand, Ryan and Munaretto).

OLD BUSINESS: None

REPORTS TO COMMITTEE: None

EXECUTIVE SESSION: None.

ADJOURNMENT

Noting no further business, Ms. Hill made a motion, seconded by Ms. Orphal, to adjourn the meeting at 11:30 a.m. The motion carried with a unanimous voice vote.

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RECOMMENDED FOR BOARD ACTION:

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