

TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA  
MINUTES OF THE BOARD OF FINANCE



January 26, 2023

Special Public Meeting Advertised for 6:00 PM  
Conducted at the Cedar Lake Town Hall  
Pledge of Allegiance & Moment of Silence

Roll Call:

Absent	Robert H. Carnahan Member	Ward 1	Present**	John Foreman Member	At Large
Present*	Julie Rivera Member	Ward 2	Present	Richard Sharpe Member	At Large
Present	Nick Recupito Member	Ward 3	Present	Jennifer N. Sandberg, IAMC, CMC, CPFIM Clerk-Treasurer	
Present	Ralph Miller Member	Ward 4	Present	Chris Salatas Town Manager	
Absent	Colleen Schieben Member	Ward 5	Present	David Austgen Town Attorney	

\*Present Via Zoom. \*\*Arrived at approximately 6:05PM.

ELECTION OF OFFICERS

1. Board of Finance President

Ralph Miller nominated Richard Sharpe. A second was made by Julie Rivera. No other nominations were received. Roll Call: Rivera – Yes, Recupito – Yes, Miller – Yes, Sharpe – Yes. Vote 4 – 0.

2. Board of Finance Secretary

Ralph Miller nominated Nick Recupito. A second was made by Julie Rivera. No other nominations were received. Roll Call: Rivera – Yes, Recupito – Yes, Miller – Yes, Sharpe – Yes. Vote 4 – 0.

NEW BUSINESS

1. Consider approval of the 2022 Financial Report

Clerk-Treasurer Sandberg reported on the memorandum she presented to the board regarding 2022 finances. She stated they had an investment from Fund 804, the TIF fund, with TrustIndiana. Those funds were withdrawn in 2022 for cash flow and debt obligation purposes. There is a remaining of amount of \$18.96 due to interest earned and timing. She stated that was requested to be withdrawn and the monies will be receipted back into Fund 804. She stated she also included the Cash Summary by Fund report in their packet for year 2022. She also included a history of the General Fund cash balances and interest. Mr. Foreman asked Ms. Sandberg if she is allowed to put monies in a CD. Ms. Sandberg stated yes but there are rules. She stated she would be looking into that with Corby. Mr. Foreman stated they might as well do something. Ms. Sandberg stated she has been hesitant to deposit funds due to the number of ongoing projects. Mr. Foreman agreed, it needed to be liquid. Ms. Sandberg stated that is why they went with TrustIndiana for the TIF investment because it could be withdrawn quickly. A brief discussion continued on future investment opportunities. Ms. Sandberg stated she would speak with Corby to research and see what opportunities are available. Mr. Recupito asked what the duty and responsibility of the board is. Mr. Salatas stated the duty and responsibility of the board is to accept her report to satisfy state law, which is the first page. The other reports provided are the Clerk-Treasurer going above and beyond her responsibility. The board is specifically to acknowledge, accept or deny, the investment report. A brief discussion continued.

A motion to accept was made by Nick Recupito with second by Julie Rivera. Roll Call: Foreman – Yes, Rivera – Yes, Recupito – Yes, Miller – Yes, Sharpe – Yes. Vote 5 – 0.

PUBLIC COMMENT

None

ADJOURNMENT President Sharpe called the meeting to adjournment at approximately 6:10 PM.

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**COUNCIL OF THE CIVIL TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA**

\_\_\_\_\_  
Robert Carnahan, Ward 1

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Julie Rivera, Ward 2

\_\_\_\_\_  
Nick Recupito, Ward 3

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Chuck Becker, Ward 4

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Greg Parker, Ward 5

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Mary Joan Dickson, At-Large

ATTEST:

\_\_\_\_\_  
Richard C Thiel Jr., At-Large

\_\_\_\_\_  
Jennifer N. Sandberg, IAMC, CMC, CPFIM  
Clerk-Treasurer

- Minutes are transcribed pursuant to IC 5-14-1.5-4(b), which states:
- (b) As the meeting progresses, the following memoranda shall be kept:
    - (1) The date, time, and place of the meeting.
    - (2) The members of the governing body recorded as either present or absent.
    - (3) The general substance of all matters proposed, discussed, or decided.
    - (4) A record of all votes taken by individual members if there is a roll call.
    - (5) Any additional information required under section 3.5 or 3.6 of this chapter or any other statute that authorizes a governing body to conduct a meeting using an electronic means of communication.