



**Village of Mount Prospect  
Finance Commission  
Regular Meeting Agenda  
50 S. Emerson Street Mount Prospect, IL 60056**

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**February 26, 2026**

**3rd Floor Executive Conference Room**

**7:00 PM**

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- 1. Call to Order**
- 2. Approval of Minutes**
  - 2.1. January 22, 2026
- 3. Citizens To Be Heard**
- 4. Old Business**
  - 4.1. 2026 Work Plan
- 5. New Business**
  - 5.1. a. Budget Amendments
  - b. Financial Updates
  - c. Property Tax Updates
- 6. Any Other Business**
- 7. Chair Report**
- 8. Finance Director's Report**
- 9. Next Meeting**
- 10. Adjournment**

**NOTE: ANY INDIVIDUAL WHO WOULD LIKE TO ATTEND THIS MEETING BUT BECAUSE OF A DISABILITY NEEDS SOME ACCOMODATION TO PARTICIPATE SHOULD CONTACT THE FINANCE DIRECTOR'S OFFICE AT 50 SOUTH EMERSON STREET, MOUNT PROSPECT, ILLINOIS 60056 OR BY PHONE AT 847-392-6000.**

**Finance Commission  
Meeting Minutes**  
Thursday, January 22, 2026  
Village Hall Council Chambers Conference Room  
50 S Emerson Street  
mount Prospect, IL 60056

i. **Call to order**

The meeting was called to order at 6:59 P.M.

Commission members present: Mary Rath, Ken Arndt, Vince Grochocinski, Don Ocwieja, Sinan Khamo, and Edward Derfler

Staff Present: Director of Finance Amit Thakkar, Deputy Director of Finance Jennifer Fitzgerald, and Assistant to the Village Manager Josh Allain

ii. **Approval of minutes**

**October 23, 2025**

Motion by Mary Rath, seconded by Vince Grochocinski, to approve the minutes of the Finance Commission meeting of October 23, 2025.

A voice vote was called.

Motion passed unanimously

iii. **Citizens to be heard**

None

iv. **Old Business**

None

v. **New Business**

a. **Selection of Vice Chair**

Director Thakkar explained the responsibilities of this position. Edward Derfler nominated Sinan Khamo for this position.

Motion by Edward Derfler, seconded by Vince Grochocinski, to select Sinan Khamo for Vice Chair.

A voice vote was called.

Motion passed unanimously.

b. **Selection of Secretary**

Director Thakkar explains the responsibilities of this position. Mary Rath volunteers for this position.

Motion by Ken Arndt, seconded by Edward Derfler, to select Mary Rath for Secretary.

A voice vote was called.  
Motion passed unanimously.

c. **2026 Work Plans**

Director Thakkar explained the 2026 work plan. Key items were highlighted, including the potential transition to a new internal ERP system during 2026. The proposed meeting schedule was discussed, including the possibility of canceling certain meetings based on scheduling considerations. The Commission was provided an overview of the topics to be discussed at each meeting, as well as the key items that will need to be presented to the Commission. It was noted that the plan is subject to change and that any changes will be communicated to the Commission. Edward Derfler offered support for the 2026 Work Plan. Edward asked whether calendar reminders will be sent to Commission members regarding the meetings. Vince Grochocinski asked whether notifications will be sent shortly before meetings to remind Commissioners of the meeting dates and times. Director Thakkar confirmed that both options are possible. Ken Arndt expressed appreciation for receiving reminders one week prior to each meeting.

Director Thakkar advised the Commission that there is potential for a May meeting focused on Tax Incremental Financing (TIF). Vince asked whether there will be a meeting at the Village's Emergency Operations Center related to the budget. Director Thakkar stated that this option is under consideration for this year. Ken Arndt requested tours of Village facilities for Finance Commission members. Mary stated that this would provide helpful perspective regarding Police and Fire operations. Ken Arndt stated that the Village's facilities are top of the line. Ken Arndt also thanked the Village's Public Works Department for resolving an issue in front of his home.

d. **Financial Updates/Monthly Report**

The November report was provided to the Commission. Director Thakkar explained each of the financial items included in the report, providing an overview of the content and additional insight. The Village's November sales tax figures were presented to the Commission. Director Thakkar explained that these figures make Mount Prospect the third-highest sales tax generator in the State of Illinois. The timing of sales tax revenue collections was also explained, along with changes to how sales tax is handled for out-of-state items shipped into Mount Prospect. The Commission discussed sales tax generation and major sales tax contributors. Ken asked if the Commission had any additional questions regarding sales tax.

Director Thakkar presented Village expenditure information to the Commission. The lower expenditure total was attributed to a decrease in grant funding for the Village. Vince asked whether utility tax changes would impact Cloud HQ's planned energy usage. Amit explained the Village's understanding of the expected energy consumption at Cloud HQ. It was noted that Mount Prospect has the lowest energy rates in the area and that these rates have not been increased in a long time. Director Thakkar anticipates approximately \$5 million in utility tax revenue from Cloud HQ. Utility tax revenue from the new facility will help diversify the Village's revenue base.

Ken asked when the Cloud HQ building is expected to be completed, noting that the project has taken a significant amount of time. Director Thakkar explained the scale and size of the structure and the length of time required to construct a project of that magnitude. The Commission also discussed dispensaries that have opened in the Village, citing earlier projections of significant sales tax generation. The Commission expressed concern that sales tax revenues from dispensaries have fallen short of initial projections. Sinan Khamo asked why these revenues did not meet expectations. Director Thakkar cited location challenges and market saturation as the primary factors.

Director Thakkar informed the Commission that low general fund balances are attributed to a loan issued to the Downtown TID earlier in 2025. Vince asked about the status of Fat Pour coming downtown, and Director Thakkar provided an update. It was noted that any financial assistance for Fat Pour would come from the TIF district in which it is located. Ken stated that the Mayor would like the Village to achieve a AAA bond rating and asked whether this goal could be reached in 2026. Director Thakkar explained that it is difficult to predict when the Village will achieve a AAA bond rating and outlined the steps currently being taken toward that goal. The Commission also discussed the Village's pension contributions and asked how other communities are addressing pension funding. Ken requested clarification on tax-exempt versus non-tax-exempt properties, which Director Thakkar provided.

vi. **Any Other Business**

Ken Arndt asked for an update on the Village's purchase of the Chase Bank building at 111 Busse. It was explained to Ken that the Village is still selecting a developer. Edward Derfler asked what some of the considerations are for the project. Various elements of the project were listed by Director Thakkar. Challenges associated with the site were also explained. Mary Rath asked when the 50-year lease for the antennas on the building will be finished. Amit explained that the antennas still have the majority of their lease left. Ken asked why restaurants want tax deferrals and what goes on with that. Director Thakkar explained that these properties need Tax Incremental Financing (TIF) to make overall costs work. All recipients of these funds run through a "But For" test, prior to receiving funds. What TIF

can be used for is very limited. The Commission discussed the relationship between TIF and school funding.

vii. **Chairman's Report**

Ken Arndt thanked everyone for their conversation in the meeting.

viii. **Finance Directors Report**

None

ix. **Next Meeting**

The next meeting will be on February 26, 2026 at 7:00 PM.

x. **Adjournment**

Motion by Vince Grochocinski, seconded by Mary Rath, to adjourn the meeting,

A voice vote was called

The motion was carried unanimously

The meeting adjourned at 8:11 P.M.

Village of Mount Prospect  
Finance Commission Work Plan - 2026

**February 26, 2026**

- Financial Updates
- Budget Amendments
- Tyler ERP

**March 27, 2026**

- Possible cancellation

**April 14, 2025**

- 2025 Yearend Analysis
- Q1-2026 Financial Updates
- Pension Fund Updates and Strategies
- Economic Emergency Fund Updates/Recommendations

**May 28, 2026**

- Financial Updates
- Strategic Planning Updates (if any)
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**June 25, 2026**

- Audit & ACFR 2025
- Budget Expectation from the Finance Commission
- Financial Updates and Debt Service Updates/Credit Rating Strategies

**July 23, 2026**

- Possible cancellation
- Financial Updates

**August 27, 2026**

- Q2-2026 Financial Updates
- Community Investment Plan – FY 2027-2031

**September 24, 2026**

- Finance Commission Budget Preview – Operating Budget 2027

**October 22, 2026**

- Finance Commission Recommendation – 2026 Levy, 2027 Budget, Abatements

**November 27, 2025**

- Cancelled

**December 25, 2025**

- Cancelled

