



**Minutes of a
Special Board Meeting
February 3, 2015
Freedom Park Administration Center**

I. President Manfredini called the meeting to order at 5:00 p.m.

A call of the roll showed the following present:

Commissioners Present: Manfredini, Karasek, Amaro
Staff Present: Executive Director Janda

Others Present: Treasurer Sebesta
Michael Ridge, Oppenheimer

II. **Commissioner Amaro motioned, seconded by Commissioner Karasek to excuse Commissioners Fejt and Estrella who could not make the meeting.**

Motion Carried

III. **2015 G. O. Bond Issue presentation from refinancing and capital project related issued.**

Oppenheimer presented an overview of a possible bond refinancing/new money G.O. bond issue that would create \$750,000. Ben Forrest led the discussion via telephone as he was in New York and Michael Ridge was at the meeting to answer additional questions. As part of the District's due diligence, staff will check with a local bank to see if a 10 year or other term note or loan is available as another option to issuing bonds. The question was raised if it is permissible to utilize the Debt Service Levy to pay the interest or principal due on a note or loan. Staff will contact Chapman & Cutler for the answer. The question related to if at the end of the projects there are funds left, can the District abate them and pay down the debt. The answer provided by Oppenheimer was yes and that Chapman & Cutler could prepare a resolution at that time if needed. The Board agreed to set a BINAH Hearing for February 17th, 2015 as part of the monthly Board meeting and to also direct staff to contact BMO Harris Bank for other possible options.

As part of the discussion it was also noted that the District had received correspondence from the IDNR stating that the OSLAD grants were on hold and not to proceed further until notice is given by the State of Illinois.

IV. Resolution R-15-02 approving and authorizing the acceptance and execution of IDNR OSLAD grant contract.

Commissioner Amaro motioned, seconded by Commissioner Karasek to waive reading of Resolution R-15-02 approving and authorizing the acceptance and execution of IDNR OSLAD grant contracts

Motion Carried

Commissioner Amaro motioned, seconded by Commissioner Karasek to adopt Resolution R-15-02 approving and authorizing the acceptance and execution of IDNR OSLAD grant contracts

Roll Call Vote

Karasek	Aye
Amaro	Aye
Estrella	Excused
Manfredini	Aye
Fejt	Excused

Motion Carried

V. Resolution R-15-03 approving and authorizing the acceptance and execution of City of Berwyn CDBG grant contracts.

Commissioner Amaro motioned, seconded by Commissioner Karasek to waive reading of Resolution R-15-03 approving and authorizing the acceptance and execution of City of Berwyn CDBG grant contracts

Motion Carried

Commissioner Amaro motioned, seconded by Commissioner Karasek to adopt Resolution R-15-03 approving and authorizing the acceptance and execution of City of Berwyn CDBG grant contracts

Roll Call Vote

Karasek	Aye
Amaro	Aye
Estrella	Excused
Manfredini	Aye
Fejt	Excused

Motion Carried

VI. Commissioner Amaro motioned, seconded by Commissioner Karasek to adjourn the Special Board Meeting at 5:40 pm.

<u>Roll Call</u>	<u>Vote</u>
Karasek	Aye
Amaro	Aye
Estrella	Excused
Manfredini	Aye
Fejt	Excused

Motion Carried


ATTESTED TO BY:



PRESIDENT: Mario Manfredini

2/17/15

DATE



SECRETARY: Edward A. Karasek