

## MINUTES

### VILLAGE BOARD MEETING

November 8, 2010

The regular meeting of the Lemont Village Board was held on Monday, November 8, 2010 at 8:30 p.m., President Brian Reaves presiding. Roll call: Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; present. Trustee Blatzer absent.

#### III. CONSENT AGENDA

Motion by Chialdikas, seconded by Miklos, to approve the following items on the consent agenda by omnibus vote:

- A. Minutes
- B. Approval of Disbursements

Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

#### IV. MAYOR'S REPORT

Mayor Reaves announced that Thursday, November 11 is Veterans Day and mentioned the names of Village personnel who have served in the military. The Village will participate in the Veterans' Day tribute.

#### AUDIENCE PARTICIPATION - AGENDA ITEMS

#### V. CLERK'S REPORT

##### ORDINANCES

**Ordinance O-84-10 - Ordinance Amending Chapter 2 of the Lemont Municipal Code Relating to Rules of Order for Village Board Meetings.** Motion by Stapleton, seconded by Miklos, to adopt said Ordinance. Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

**Ordinance O-85-10 - Ordinance Authorizing the Issuance of up to \$5,500,000 Waterworks & Sewerage Revenue Bonds and Alternate Revenue Source Bonds (in Lieu of Such Revenue Bonds) to Finance Waterworks and Sewerage Facility Improvements.** Dan Simpson of Bernardi Securities gave a brief presentation to the Board on Build America tax credit bonds to reduce the debt service on the bond issue. The program expires December 31 so the Village must adhere to a timeline in order to participate. Motion by Chialdikas, seconded by Virgilio, to adopt said Ordinance. Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

**Ordinance O-86-10 - Ordinance Authorizing Transfer from Working Cash Fund.** Motion by Sniegowski, seconded by Chialdikas, to adopt said ordinance. Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

##### RESOLUTIONS

**Resolution R-65-10 -Resolution Approving Signatures with MB Financial Bank.** Motion by Sniegowski, seconded by Chialdikas, to adopt said Resolution. Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

**Resolution R-66-10 - Resolution Approving Signatures with Illinois Funds Investment Pool.** Motion by Chialdikas, seconded by Miklos, to adopt said Resolution. Roll call: Virgilio, Chialdikas, Miklos, Sniegowski, Stapleton; ayes. Blatzer absent. Motion passed.

## **VI. VILLAGE ATTORNEY REPORT**

## **VII. VILLAGE ADMINISTRATOR REPORT**

Village Administrator Ben Wehmeier announced that several Lemont restaurants and businesses are participating in the Values for Veterans promotion put together by Terri O'Neil of Hope and Friendship. A ceremony honoring veterans will be held at 11:00 a.m. on November 11 at the War Memorial on Main Street.

The Southwest Conference of Mayors has provided information on an Energy Assistance Grant Program for Cook County industrial and commercial businesses.

## **VIII. BOARD REPORTS**

## **IX. STAFF REPORTS**

**Public Works** Ralph Pukula, Public Works Director mentioned that sweepers are on the streets during leaf season. He asked residents not to rake leaves into the street because leaves clogs drains and storm sewers leading to flooding during rain events.

**Police** Mayor Reaves announced that Chief Kevin Shaughnessy has been honored as "Chief of the Year" by the Illinois Crime Prevention Association. Chief Shaughnessy reported on the attempted abduction on First Street. He provided tips for teaching children not to respond to adults who ask for directions or other information. The Public Works Department has instituted a Neighborhood Watch on Wheels program and Waste Management is also beginning an Eyes on the Street program to assist Police in crime prevention.

## **X. UNFINISHED BUSINESS**

## **XI. NEW BUSINESS**

Trustee Rick Sniegowski suggested that Legislators be contacted to revise FOIA regulations during the veto session to eliminate requests where the information is plainly published on a website. Many FOIA requests waste staff time looking up information that the requestor could find easily.

Mayor Reaves announced the opening of a new business, Deja Vu Rack, near the Aldi Store on State Street.

Following the Executive Session, Assistant Village Administrator George Schafer, apprised the Board of a \$5,000 claim from 92 year old resident Ruth Freehauf for water damage caused by a broken water main. The claim was submitted to IRMA and denied. Mrs. Freehauf attempted to have the claim covered under her homeowner's policy, but it was also denied. Since the damage was incurred due to the broken Village water main, the Village Board approved payment of the claim.

The Board briefly discussed the Town Hall Meeting held from 6:00 - 8:15 p.m. and agreed that further discussion is necessary on the connection of First and/or Fourth Streets.

## **XII. EXECUTIVE SESSION**

Motion by Sniogowski, seconded by Miklos, to move into Executive Session for the purpose of discussing threatened litigation. Roll call: Virgilio, Chialdikas, Miklos, Sniogowski, Stapleton; ayes. Blatzer absent. Motion passed.

Motion by Miklos, seconded by Stapleton, to move into Executive Session for the purpose of discussing pending litigation. Roll call: Virgilio, Chialdikas, Miklos, Sniogowski; ayes. Motion passed.

### **XIII. ACTION ON CLOSED SESSION ITEMS**

There being no further business, a motion was made by Stapleton, seconded by Miklos, to adjourn the meeting at 9:28 p.m. Voice vote: 5 ayes. Motion passed.

## Village of Lemont

Cook, DuPage and Will Counties, Illinois

### Preliminary Debt Service Comparison

for  
Tax-Exempt General Obligation Bonds (Alternate Revenue Source), Series 2010  
&  
Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010  
(Issued as Build America Bonds - Direct Payment)  
(As of November 8, 2010)

<b>Fiscal Year Ending April 30,</b>	<b>Tax-Exempt Bank-Qualified Debt Service</b>	<b>Taxable BAB Debt Service (1)</b>	<b>Less: 35% Rebate (2)</b>	<b>Net BAB Debt Service</b>	<b>Debt Service Savings</b>
2012	\$ 137,372	\$ 186,782	\$ (92,954)	\$ 93,827	\$ 43,545
2013	212,443	288,853	(101,098)	187,754	24,688
2014	212,443	288,853	(101,098)	187,754	24,688
2015	212,443	288,853	(101,098)	187,754	24,688
2016	212,443	288,853	(101,098)	187,754	24,688
2017	337,443	413,853	(101,098)	312,754	24,688
2018	299,568	374,978	(99,742)	275,235	24,332
2019	277,228	351,873	(98,655)	253,217	24,010
2020	320,268	394,143	(97,700)	296,443	23,825
2021	321,818	394,313	(96,009)	298,303	23,514
2022	322,798	393,913	(94,119)	299,793	23,004
2023	318,298	387,788	(91,976)	295,812	22,486
2024	308,610	376,538	(89,788)	286,749	21,861
2025	558,990	625,358	(87,625)	537,732	21,258
2026	768,990	830,295	(80,603)	749,692	19,298
2027	764,690	817,295	(69,053)	748,242	16,448
2028	763,960	807,265	(56,793)	750,472	13,488
2029	756,548	789,855	(43,699)	746,156	10,392
2030	757,620	780,620	(29,967)	750,653	6,967
2031	752,040	763,920	(15,372)	748,548	3,492
<b>Total:</b>	<b>\$ 8,616,007</b>	<b>\$ 9,844,194</b>	<b>\$ (1,649,549)</b>	<b>\$ 8,194,646</b>	<b>\$ 421,362</b>

Net Interest Cost: 4.20% Tax-Exempt Net Interest Cost Equivalent Yield(3): 3.75%

- Notes: (1) Assumes "Aa2" Rated and Non-Bank-Qualified Bond issue.  
(2) Represents the 35% interest-subsidy payment directly from the U.S. Treasury.  
(3) Factors in the interest-subsidy to calculate the NIC.

Prepared by Bernardi Securities, Inc.

**VILLAGE OF LEMONT,**  
Cook, DuPage and Will Counties, Illinois

GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010

PRELIMINARY TIMELINE\*

<u>Timing</u>	<u>Task</u>	<u>Responsibility</u>
October 25, 2010	Distribute Timeline, Preliminary Sizing and Distribution List to all parties.	UW
November 8, 2010	<b><u>Village Board Meeting</u></b> – Board adopts Authorizing Ordinance and Order for BINA Hearing.	I, BC, UW
November 9, 2010	Village publishes Authorizing Ordinance in local paper and publishes Bond Issue Notification Act (BINA) Hearing notice <sup>(a)</sup>	I
November 10, 2010	30-Day Petition Period Starts	
November 18, 2010	Post Notice for BINA Hearing <sup>(a)</sup>	I, BC
November 22, 2010	<b><u>Village Board Meeting:</u></b> BINA Hearing	I
December 9, 2010	30-day backdoor referendum expires	
December 9, 2010	Begin <u>local</u> pre-selling period for Bonds*	UW
December 10, 2010	Begin pre-selling period for Bonds*	UW
December 13, 2010	Finalize Pricing of the Bonds*	UW
December 13, 2010	<b><u>Village Board Meeting:</u></b> Adopt Bond Ordinance and Bond Purchase Agreement	I
December 14-27, 2010	Finalize Documents	UW, BC, I
December 28, 2010	Closing	UW, BC, I
CODE:	UW = Underwriter (Bernardi Securities, Inc.)	
	BC = Bond Counsel (Evans, Froehlich, Beth & Chamley)	
	I = Issuer (Village of Lemont)	

(a) – The BINA notice must be published seven (7) to thirty (30) days before public hearing is held, and notice for BINA Hearing must be posted 48 hours prior to the hearing.