



**MEETING MINUTES**

**FINANCE COMMITTEE OF THE VILLAGE BOARD**

**THURSDAY, NOVEMBER 13, 2014**

**8:00 A.M.**

**DAVID C. LEACH CONFERENCE ROOM**

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Members Present: Trustee Carol Ducommun, Chair  
Trustee Cameron Krueger  
Trustee Ted McKenna

Staff Present: Melinda Molloy, Finance Director  
Mike Braiman, Assistant Village Manager

Guests Present: Bob Bielinski, Village President  
Kevin McKenna, Speer Financial

**I. CALL TO ORDER**

Chair Ducommun called the meeting to order at 8:02 a.m.

**II. PUBLIC COMMENT**

None

**III. APPROVAL OF MINUTES OF OCTOBER 16, 2014**

Trustee Krueger made a motion to approve the minutes. Trustee McKenna seconded the motion, all voted aye and the motion passed 3-0.

**IV. PRESENTATION BY SPEER FINANCIAL, INC. ON THE RESULTS OF THE SALE OF \$20,550,000 GENERAL OBLIGATION BONDS, SERIES 2014**

Mr. McCanna distributed results of the bond sale, noting there were 5 bidders and a total of 20 bids. Robert Baird & Co. was the low bidder with a final bid true interest rate of 3.7551%.

There were two pieces to the bond sale- \$15.5 million for projects (West Park Storage Project) and the remainder to refund 2004 water bonds.

The total savings from the refunding is \$327,513 with \$311,652 of the savings taken in Fiscal Year 2016. Finance Director Molloy stated that the Village was projecting a savings of \$180,000 in 2016 so this will have a positive impact on the Water Fund.

Mr. McCanna stated that after the sale, the par amount of the Series 2014 Bonds was adjusted to \$20,315,000 to accomplish the refunding. Accordingly, the Village will receive less funds than anticipated for the project component of the bond issue. Finance Director Molloy stated that a third bond issue for the Sewer Improvement Program is anticipated for 2015 and the additional funds can be accessed at that time if needed.

Mr. McCanna stated that the winning bidder is requiring the Village to include language in its Official Statement that disclosure filings as required by the SEC were late in 2009 and 2011. Per the Village's bond counsel, these late filings are de minimus as they were filed within days of the deadline and all subsequent filings have been completed on time.

Mr. McCanna noted that the Village received a Aaa Stable rating from Moody's in advance of the issue, the highest possible rating.

## **V. OTHER BUSINESS**

There was no other business.

## **VI. ADJOURNMENT**

At 8:32 a.m., Trustee McKenna moved to adjourn the meeting. The motion was seconded by Trustee Krueger. All voted aye, the motion carried.

Respectfully Submitted,

Michael Braiman  
Assistant Village Manager