



Village of Bourbonnais

SPECIAL VILLAGE BOARD MEETING ~ MINUTES ~

August 13, 2012

1. Call to Order - Village President Paul Schore called the meeting to order at 6:00 p.m. The pledge of allegiance was led by Pat McConnell, a Bourbonnais resident and a member of the Kankakee County Board.
2. Roll Call - Village Clerk Brian Simeur called roll with the following Trustees present: Trustee Gary Residori, Trustee Vera Amiano, Trustee Byrne, Trustee Rick Fischer and Trustee Wayne Baranowski. Also in attendance were Village Attorney Patrick Dunn, Village Administrator Gregg Spathis, Village Treasurer Ron Riebe and Village Finance Director Mike Wolf. Absent was Trustee Bruce Greenlee.
3. The purpose of the public hearing is to receive public comments on the proposal to sell one or more series of General Obligation Bonds (Alternate Revenue Source) (the "Bonds") in the aggregate amount of not to exceed \$6,100,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) to pay the costs of certain road improvements within the Village and for the payment of the expenses incident to the Bonds.
 - Mayor Schore noted what this Public Hearing was for being held.
4. The Bond Issue Notification Act (BINA) of the State of Illinois, as amended, requires the Corporate Authorities to hold a public hearing concerning the Corporate Authorities' intent to sell the Bonds before adopting an ordinance providing for the sale of the Bonds.
 - Village Attorney Dunn advised the public body of the process and their rights. Village Administrator also said that written notification to the media was done as well.
5. All persons desiring to be heard will have an opportunity to present written or oral testimony - So noted in the public record.
6. Comments from the Board:
 - Mayor Schore said that currently the Village collectively has approximately \$4.1 million in projects plus the retirement of old bonds that will be covered by this bond issue at the present time. The Village has up to 3 years to use the full \$6.1 million (or the remaining \$2.0 million) for other relevant purposes.
 - Mike Wolf, Village Finance Director, said that the Village will have the funds available in its budget to pay for this new debt so it will not pose a financial risk to the Village.

7. Written testimony read into the record by the Village Clerk - Nothing was presented to the Board.
8. Public Comments:
 - Pat McConnell of 21 Duncan Drive, Bourbonnais and a member of the Kankakee County Board asked how much money the Village stood to save by refinancing the existing bonds. Mayor Schore noted that the new rates will save the Village approximately \$75,000 per year, with the lower bond rates.
9. Announcement that all persons desiring to be heard had been given an opportunity to present oral and written testimony with respect to the Bonds - There were no additional comments.
10. Motion to adjourn the public hearing - A motion was made by Trustee Residori and seconded by Trustee Byrne to adjourn the special board meeting. Motion passed on a voice vote of 5-0. The meeting adjourned at 6:10 p.m.

Respectfully Submitted by:



Brian Simeur
Village Clerk