

Village of Gilberts  
87 Galligan Road  
Gilberts, IL 60136  
Committee of the Whole  
Meeting Minutes  
February 13, 2018

APPROVED MINUTES

**Call to Order/Pledge of Allegiance**

President Zirk called the meeting to order at 7:00 p.m. He proceeded to lead those present in the Pledge of Allegiance.

**Roll call/Establish Quorum**

Clerk Meadows called the roll. Roll call: Members present: Trustees Allen, Zambetti, Farrell, Hacker and President Zirk. Absent: 2-Kojzarek and Corbett. Others present: Administrator Sakas, Attorney Tappendorf and Finance Director Erickson. For members of the audience please see the attached copy of the sign-in sheet.

**Public Comment**

President Zirk asked if anyone in attendance had any comments or concerns they wished to share with the Board Members. Those in attendance offered no comments.

**Items for Discussion**

**SSA 25 Establishing Ordinance, Special Tax Roll, Bond Ordinance and other issues**

Attorney Tappendorf discussed a recent memo she had provided the Board Members and included in the Committee of the Whole packet with respect to establishing the Special Service Area #25. Attorney Tappendorf noted that as the Board Members may recall, the purpose of SSA 25 is two-fold (1) it will refund and retire SSA 24 bonds and (2) it will provide funding to finance the water plant expansion and the two well projects as well as the Freeman Road project which is required by the Conservancy Annexation Agreement. Attorney Tappendorf went on to report that the Village previously held two public hearings regarding the proposing ordinance and the next step was to approve the establishing ordinance which Staff anticipates being presented at the February 20<sup>th</sup> meeting.

Attorney Tappendorf discussed the sources and uses of funds. She reported that the latest version incorporates changes made by the bond underwriter to update the estimated cost for the water plant and well projects to \$7,750,000 and the Freeman Road project to \$920,000. The estimated cost to her knowledge had been approved by both the Developer and the Village, including the Village Engineer. In addition, based on discussions with the Bond Team last week, it appears SSA #25 will contain sufficient funding to cover all cost associated with both the water projects and the Freeman Road project. There will be no need to obtain separate financing or provide additional security to fill any gaps.

Attorney Tappendorf discussed the Special Service Area Number 25 debt service per lot. She reported that the underwriters had compared the debt service per lot to similar area developments and found that the debt service per lot burden was comparable. In addition, they believed the market would support the debt service burden and the bonds would sell.

Attorney Tappendorf reported that establishing ordinance does not actually issue the bonds. Staff anticipates the bond ordinance to be presented to the Village Board in March after the bond underwriter completes his due diligence and the various bond documents needed to sell the bonds, including the trust indenture, bond ordinance, offering statements, and various other documents, have been negotiated and agree upon by the Bond Team. Shortly after approval of the bond ordinance, the bonds will be sold at a bond closing. At the closing, the bond proceeds will include a payment to the Village for the remainder of what it is owed through the Assignment Agreement that was part of SSA 24.

President Zirk clarified that the Village's receipt of the reimbursement of the 1.2 million dollars with respect to the SSA #24 Assignment Agreement is not associated with the collection of Village impact fees, so there is no need to amend the impact fee schedule.

President Zirk also wished to clarify that the public improvements estimated costs were not reduced; instead the borrowing amount was increased to ensure there were enough funds on hand to complete the public improvements per the engineering plans. Attorney Tappendorf concurred with President Zirk's remarks.

Trustee Hacker asked Mr. Mertz what was the risk in construction cost increases if the project was delayed. Mr. Mertz reported that there is a 10% contingency built in to the estimated construction cost and he anticipates once the funding is received he will immediately begin the construction of the public improvements.

### **Staff Reports**

Administrator Sakas reported that the recent snow removal deployment was relatively uneventful. A few damaged mailboxes and some requests to remove snow from area bus stops.

Administrator Sakas reported that Staff is in the process of posting two employment opportunity notices one for a deputy clerk position and the other for an administrative intern position. Trustee Farrell suggested Staff post the intern position at local community colleges.

### **Trustees' Reports**

The Trustees offered no reports.

### **President's Report**

President Zirk suggested that if the Board Members had any budget comments, suggestions, or wish list items to send their comments to Administrator Sakas prior to the next scheduled budget discussion.

**Executive Session**

President Zirk asked if either the Board Members or Staff had any items they wished to discuss in executive session. Neither the Board Members nor Staff offered any comments.

**Adjournment**

There being no further public business to discuss, a Motion was made by Trustee Hacker and seconded by Trustee Allen to adjourn from the public meeting at 7:17 p.m. Roll call: Vote: 4-eyes by unanimous voice vote. 0-nays, 0-abstained. Motion carried.

Respectfully submitted,

Debra Meadows