

**VILLAGE BOARD OPERATIONS MEETING MINUTES**  
**OCTOBER 1, 2019**  
**5:45 P.M.**

**PRESENT:** Mayor Hubbard, Trustees Stokes-Cawley, Sennett and Zapata, Village Attorney Pavlus, CTTB Dundon. Trustee Eriksen participated by telephone. Also present were William Marquardt, Esq. and John Shehadi of Fiscal Advisors & Marketing, Inc.

Mayor Hubbard called the meeting to order at 5:45 pm.

**Discussion of Water Line Project and East Lake Street Sanitary Sewer Replacement Financing** – The Board and Mr. Shehadi suggested that the Village might take advantage of very favorable financing rates available currently to put permanent financing in place rather than renew the two existing Bond Anticipation Notes (“BAN”) aggregate \$4.7 MM, that mature November 15, 2019. Mr. Marquardt recommended that the Trustees consider a separate bond resolution and authorization for the \$650 K for the sewer replacement. He recommended a 5 year maturity that would require only a 20 day estoppel notice period; a longer term triggers permissive referendum with 30 days notice. Mr. Shehadi noted that the timing would provide 6 weeks time to sell the bonds. The Village had been contemplating at least two bonds, one for the water assets at a 15 year term and another for the storm sewer, streets and sanitary sewer assets at a 10 year term. Mr. Shehadi confirmed that this could be done in a single bond that would have multiple maturities and, with a larger face amount, it would be more attractive to investors.

Mayor Hubbard told that Board that the aggregate amount of the BANs was designed to cover the anticipated billings from Villager Construction as well as to reimburse the Village for engineering fees and other front-end expenses incurred because of this project. He raised the question as to whether the Trustees wished to have the Village borrow money to reimburse itself for expenditures that have already been made? After considerable discussion, it was the sense of the Board that it should only borrow the funds necessary to complete the construction work. Trustee Zapata suggested that it was also not prudent for the Village to borrow money to cover overages that the Trustees do not know will exist.

Mr. Marquardt said that the Village had already adopted a bond resolution that authorized the bonding for the water line and related infrastructure work. It will need to adopt another resolution authorizing bonding for the \$650,000 sanitary sewer replacement work which the Trustees have deemed necessary. That resolution will approve undertaking the work and permits the Village to bond. While the period of probable use for sanitary sewer is 40 years, the Village will use a 5 year maturity to be able to issue the bonds by November 15, 2019, to repay the BAN. Mr. Shehadi said that with the 10 year Treasury rate at 1 5/8%, the Village should anticipate selling bonds at an average interest rate in the low 2% range. The bonds will be callable in 8 years. Mr. Marquardt said that at their next regular meeting on October 10, 2019 the Trustees will adopt a bond resolution for \$650,000 in borrowing, subject to a 20 day estoppel period. The Village Treasurer will be authorized to issue the bonds. Regarding the selling prospects, Mr. Shehadi said that the “demand for municipal paper far outstrips the supply.”

**Consider Authorizing the Purchase of a Replacement Plowing/Salting Truck for the DPW** – Trustee Sennett said that the justification for this replacement had been submitted as part of the annual budget process, but the line item was inadvertently not included in the budget. Mayor Hubbard said that funds are available for the purchase. **Resolution #2019-223:** On the motion of Trustee Sennett, seconded by Trustee Stokes-Cawley, it was resolved and unanimously carried (4 - 0 in favor) to take advantage of County Contract and to purchase the 2020 Ford F-550 XL truck equipped as stated in Quote # 29877 for approximately \$72,000 from Van Bortel Ford.

**Consider Authorizing East Lake Street Granite Curbing Extension** – Mayor Hubbard said that this matter was discussed at the Operations Meeting on September 19, 2019. D. E. Tarolli has the county contract for this type on excavation work and would be our contractor at the contract hourly rates. A decision to proceed is dependent upon Villager Construction's completion of the water line related work, since we have agreed not to be in their way. Attorney Pavlus recommended that the number of hours required be estimated, so that an approving resolution would include the total expected cost.

**Discussion of Recommended Short-Term Action to address Kelley Street Bridge Deficiencies** – Trustee Sennett briefed the Board on the recommendation received from TDK Engineering regarding the bridge. TDK has prepared a suggested response letter and illustrative drawings in reply to the Department of Transportation notices which explain the temporary improvements and the fact that the Village has secured funding for the full replacement of the bridge in 2023. Trustee Sennett read the letter aloud. The next step would be to send the letter and then wait for DOT comments on the suggested approach. The Board concurred in that approach.

**Consider Authorizing Issuance of a Request for Proposals (RFP) for Electric System Services** – The Trustees had received a draft in advance of the meeting, and discussed the merits of proceeding and asked several questions. **Resolution #2019-224:** On the motion of Trustee Sennett, seconded by Trustee Zapata, it was resolved and unanimously carried (4 - 0 in favor) to authorize issuance of the RFP for Electric System Services prepared by Clerk to the Boards Dundon, with responses to be due on November 1, 2019.

At 6:45 pm, **Resolution #2019-225:** On the motion of Mayor Hubbard, seconded by Trustee Stokes-Cawley, it was resolved and unanimously carried (4 - 0 in favor) to adjourn the meeting.

Respectfully submitted,



Dennis Dundon, Clerk to the Boards