

CALL TO ORDER:

President Bartels calls to order the Village of East Dundee Committee of the Whole meeting at 7:00 p.m.

ROLL CALL:

Trustees Miller, Ruffulo, Cichowski and President Bartels. Trustees Lynam, Gorman and VanOstenbridge were absent.

Also in attendance: Village Administrator Koehler, Public Works Director T.J. Moore, Finance Director Nick Cinquegrani, Chief of Police Terry Mee and Village Clerk Jennifer Rehberg.

OLD BUSINESS: None

NEW BUSINESS:

New Business A & B were switched for the presentation time.

Trustee Gorman arrived at 7:08.

A. Boys and Girls Club Presentation by Korvell Branch – *did not show*

B. Public Safety Facility Funding Presentation

Chief Mee introduced the speakers, Wendy Flaherty, Public Finance, Senior VP and Linda Ciaglia, Public Finance VP, from First Trust. Ms. Ciaglia gave a presentation on finding capital for a new Village Hall and Public Safety Facility. She also gave an overview on the Village's outstanding debt, which is \$0, and the Village's loans (IEPA and the Prairie Lakes TIF). Ms. Ciaglia also explained the debt market overview in reference to bond insurance and ratings. She noted the General Obligation Bonds (with abatement) are the most cost effective option available to the Village. She explained the meaning of the Alternate Revenue Bonds or Double Barrel Bonds. The bonds can be used to fund any new projects (construction or roads). Ms. Flaherty noted there were almost \$64 billion Build America Bonds sold in 2009. She showed examples of possible funding scenarios for the village including principal and interest and explained the different payment options available.

Discussion: President Bartels stated he knows a new facility is needed but is more concerned about how the debt would be paid. Trustee Ruffulo would prefer the Village offer an Advisor Referendum on this issue. Trustee Gorman stated the Village needs to know the intention of WalMart before we can move forward with this project. Chief Mee also noted a construction company will be making an informational presentation to the Board in the near future.

C. 2010-2011 Budget Discussion

Village Administrator Koehler noted the discussion will continue with Water and Sewer. Finance Director Cinquegrani reported the water revenue fees will remain flat. He explained the updated version of the Water Operating Fund revenue. Director of Public Works Moore summarized the Water Operating Fund expenditures. Some of the points he focused on were the budget for 10 water main breaks per year, hydrant painting, hydrant flushing cost, training for new water system and chemicals for the water department. There was discussion of a Post Retirement Healthcare Fund in the future. There is a \$60,000 increase in expenditures from last year's budget. The State owes the Village approximately \$70,000, about \$23 per resident. Koehler stated 25% of 4 Village employees' salaries will be paid by TIF funds, about \$100,000 total. He noted they are trying to lower the impact from the General Fund as much as possible and look for other revenue sources. Cinquegrani noted Kane County tax revenues from the

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TIFs came in and they are bringing in less to the Village. The Prairie Lakes TIF will be increasing but the other 3 will be decreasing. Trustee Ruffulo requested staff to gather job descriptions and salary amounts for every employee in the Village. Trustee Gorman asked Cinquengrani to insert the data from the projected budget into the current Corporate Plan. He would like to re-look at this for future projections.

EXECUTIVE SESSION: None

Motion to adjourn the Committee of the Whole Meeting dated March 22, 2010 by Gorman/Ruffulo.

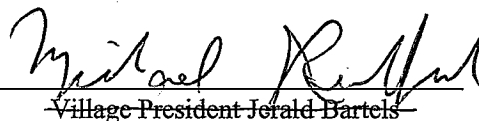
Roll: Ayes – 5 – Trustees Ruffulo, Miller, Gorman, Cichowski and President Bartels.

Nays – 0. Absent – 2 – Trustees VanOstenbridge and Lynam. Motion carries, meeting adjourns at 9:02 p.m.

Respectfully Submitted,

Jennifer Rehberg

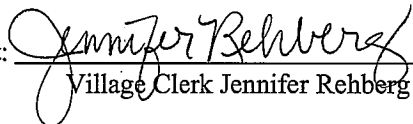
By:



~~Village President Jerald Bartels~~

Michael Ruffulo, Trustee
President Pro-Tem

Attest:


Village Clerk Jennifer Rehberg