

SPECIAL

ORDINANCE COMMITTEE MEETING

November 19, 2012

Chairman JoAnn Hudson called the meeting to order at 7:40 P.M.

Roll Call:	JoAnn Hudson	Present
	Sally Hollembeak	Present
	Gary Maitland	Present

Also present: Attorney James Stevens, President Jim Claeysen, Village Administrator David Nord, Treasurer Karen Melloch.

JoAnn Hudson motioned to adopt the agenda. Sally Hollembeak seconded the motion. Motion carried by voice vote.

JoAnn Hudson motioned to approve the November 5, 2012 Ordinance Committee minutes. Gary Maitland seconded with correction under "New Business: Hiring of two, part-time police officers". The correct hourly rate should be \$19.50. Correction noted and a Roll Call vote was taken.

Roll Call	JoAnn Hudson	Aye
	Sally Hollembeak	Aye
	Gary Maitland	Aye

Motion carried by voice vote.

PUBLIC COMMENT: None

UNFINISHED BUSINESS: None

NEW BUSINESS:

1. Ordinance Authorizing and providing for the issuance and sale/refunding of alternate bonds. Refunding of 2005A Water Bond: The second and final reading will be done at the Village Board meeting November 20, 2012. President Jim Claeysen noted information was emailed to all Members forwarded from Bob Vail of Bernardi Securities. Attorney Jim Stevens recognizes Bob Vail at the meeting. It is expected that Mr. Vail will have the Bonds sold by next week. Mr. Stevens gives information for the procedures on closing this Bond. Treasurer Karen Melloch stated that \$250K is expected from Winnebago Count: money is set aside to cover this in the event that the money is not received from Winnebago County on time.
2. Ordinance of the Village of Cherry Valley, Winnebago and Boone County, providing post-issuance record keeping and compliance: JoAnn Hudson questions the writing of this information. Mr. Stevens and Mr. Vail explain the details of the wording of this document. This will be sent on to the Village Board meeting for the second and final reading. President Claeysen stated that these will now become the 2012 Series bonds. Mr. Stevens notes that Paul Marengo recommends total abatement of the

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NEW BUSINESS: 2. Continued

2005A ordinance. He will work on this for the next Ordinance meeting December 3, 2012.

ADMINISTRATOR'S REPORT: David Nord: None

ATTORNEY'S REPORT: Jim Stevens: None

PRESIDENT'S REPORT: Jim Claeysen: No report

ADJOURNMENT: JoAnn Hudson motioned to adjourn at 7:54PM. Sally Hollembeak seconded. All "Aye"; none opposed. Motion carried.

Recorded by: Village Clerk, Dana Ward
Chairman, JoAnn Hudson approved the minutes on November 23, 2012

DATE: Monday November 19, 2012

TIME: 7:30 PM

CHAIRMAN: JoAnn Hudson

MEMBERS: Sally Hollembeak

Gary Maitland

ROLL CALL

ADOPT THE AGENDA

APPROVE THE MINUTES: November 5, 2012

PUBLIC COMMENT:

UNFINISHED BUSINESS

NEW BUSINESS

1. ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$1,100,000 GENERAL OBLIGATION REFUNDING ALTERNATE BONDS (WATERWORKS SYSTEM ALTERNATE REVENUE SOURCE), SERIES 2012, OF THE VILLAGE OF CHERRY VALLEY, WINNEBAGO AND BOONE COUNTIES, ILLINOIS, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE \$2,485,000 OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION ALTERNATE BONDS (WATERWORKS ALTERNATE REVENUE SOURCE), SERIES 2005A, OF THE VILLAGE, TO WHICH ARE PLEDGED THE NET REVENUES OF THE WATERWORKS SYSTEM OF THE VILLAGE; PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF THE REVENUES OF THE WATERWORKS SYSTEM OF THE VILLAGE AND THE LEVY OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE SERIES 2012 BONDS; PROVIDING PROCEDURES FOR THE ABATEMENT OF SUCH TAX BASED ON THE AVAILABILITY OF ALTERNATE REVENUES; DELEGATING TO AUTHORIZED OFFICERS THE AUTHORITY TO DETERMINE THE SERIES 2005A BONDS TO BE REFUNDED AND CERTAIN TERMS OF THE SERIES 2012 BONDS WITHIN PARAMETERS ESTABLISHED IN THIS ORDINANCE; PROVIDING FOR THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT IN CONNECTION WITH THE REFUNDING OF THE SERIES 2005A BONDS; PROVIDING FOR THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE UNDERTAKING IN CONNECTION WITH THE SERIES 2012 BONDS; AND CONCERNING RELATED MATTERS. (WAIVE RULES FOR SECOND AND FINAL READING)

2. ORDINANCE OF THE VILLAGE OF CHERRY VALLEY, WINNEBAGO AND BOONE COUNTIES, ILLINOIS, PROVIDING FOR POST-ISSUANCE RECORD-KEEPING AND COMPLIANCE IN CONNECTION WITH ISSUES OF BONDS AND OTHER OBLIGATIONS OF THE VILLAGE. (WAIVE RULES FOR SECOND AND FINAL READING)

ADMINISTRATOR REPORT

ATTORNEY'S REPORT.

PRESIDENT'S REPORT

ADJOURNMENT

JH 11/1/2012