

**Village of Bensenville
Village Board Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook**

**MINUTES OF THE ADMINISTRATION, FINANCE AND LEGISLATION
COMMITTEE MEETING
September 13, 2011**

CALL TO ORDER: Chairman O'Connell called the meeting to order at 6:00 p.m.

PRESENT: Upon roll call by Deputy Village Clerk, Corey Williamsen, the following Board Members were present:

Chairman O'Connell, Bartlett, Jarecki, Peconio, Ridder, Wesseler

Absent: President Soto

A quorum was present.

Staff Present: Caracci, Cassady, DiSanto, Kosman, Rysavy, Sloth, Thorsen, Viger, Williamsen

Approval of Minutes: The August 9, 2011 Admiration, Finance and Legislation Committee Meeting minutes were presented.

Motion: Chairman O'Connell made a motion to approve the minutes as presented. Trustee Peconio seconded the motion.

ROLL CALL: AYES: Chairman O'Connell, Bartlett, Jarecki, Peconio, Ridder, Wesseler

NAYS: None

Motion carried.

General Obligation

Bonds: Kevin McCanna from Speer Financial, Inc. presented to the Committee an overview of the following ordinances:

- 1) Consideration of an Ordinance Authorizing and Providing for the issue of \$7,205,000 General Obligation Bonds (Alternate Revenue Source), Series 2011B, of the Village of Bensenville, DuPage and Cook Counties, for the purpose of financing infrastructure improvements in certain Special Service Areas established in the Village, prescribing the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and application of certain Village revenues to pay said bonds.
- 2) Consideration of an Ordinance providing for the issuance of a \$665,000 Special Service Area Number Three Unlimited Ad Valorem Tax Bond, Series 2011-SSA3, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.
- 3) Consideration of an Ordinance providing for the issuance of a \$2,867,000 Special Service Area Number Four Unlimited Ad Valorem Tax Bond, Series 2011-SSA4, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.
- 4) Consideration of an Ordinance providing for the issuance of a \$200,500 Special Service Area Number Five Unlimited Ad Valorem Tax Bond, Series 2011-SSA5, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.
- 5) Consideration of an Ordinance providing for the issuance of a \$1,947,000 Special Service Area Number Six Unlimited Ad Valorem Tax Bond, Series 2011-SSA6, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.

Minutes of the Administration, Finance and Legislation Committee Meeting
September 13, 2011 Page 3

- 6) Consideration of an Ordinance providing for the issuance of a \$1,002,000 Special Service Area Number Seven Unlimited Ad Valorem Tax Bond, Series 2011-SSA7, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.
- 7) Consideration of an Ordinance providing for the issuance of a \$522,500 Special Service Area Number Eight Unlimited Ad Valorem Tax Bond, Series 2011-SSA8, of the Village of Bensenville, DuPage and Cook Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principle of and interest on said bonds.
- 8) Consideration of an Ordinance authorizing and providing for the issuance of \$1,380,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011C, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.
- 9) Consideration of an Ordinance authorizing and providing for the issuance of \$1,630,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011D, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.

Motion:

Chairman O'Connell made a motion to approve agenda items one through nine for placement on a future Village Board Meeting Agenda for action. Trustee Ridder seconded the motion.

Minutes of the Administration, Finance and Legislation Committee Meeting
September 13, 2011 Page 4

ROLL CALL: AYES: Chairman O'Connell, Bartlett, Jarecki, Peconio, Ridder, Wesseler

NAYS: None

All were in favor. Motion carried.

**Investment
Policy:**

Village Manager, Michael Cassady, presented to the Committee a resolution authorizing an Investment Policy for the Village of Bensenville.

Motion: Trustee Peconio made a motion to approve this item for placement on a future Village Board Meeting Agenda for action. Trustee Bartlett seconded the motion.

ROLL CALL: AYES: Chairman O'Connell, Bartlett, Jarecki, Peconio, Ridder, Wesseler

NAYS: None

All were in favor. Motion carried.

As Submitted: Trustee Peconio asked Staff for a six month review of Charter One Bank.

Trustee Peconio asked Staff for the status of investing with local banks.

ADJOURNMENT: Trustee Peconio made a motion to adjourn the meeting. Trustee Bartlett seconded the motion.

All were in favor. Motion carried.

Chairman O'Connell adjourned the meeting at 6:14 p.m.

Corey Williamsen

Deputy Village Clerk

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville this 20th day, September 2011