

**Minutes
Village Board Workshop
Glen Ellyn Village Board of Trustees
September 10, 2012**

Time of Meeting: 7:00 p.m.

Present: President Pfefferman; Trustees Hartweg, Henninger and Ladesic; Trustee McGinley at 7:04 p.m. Deputy Village Clerk Solomon; Attorney Krafthefer; Staff present: Village Manager Franz, Assistant to the Village Manager Schrader, Police Chief Norton, Finance Director Wachtel, Planning and Development Director Hulseberg and Economic Development Coordinator Corner; Police Chief Norton at 7:05 p.m.

1. Call to Order

President Pfefferman called the Board Workshop to order at 7:00 p.m. with a roll call. Trustees Hartweg, Henninger, Ladesic and McGinley responded "Present." Trustees Cooper and Friedberg were excused.

2. Village Scorecard

Village President Pfefferman presented information on the Village Scorecard which the Village Board would like to use to see where the Village has been and where it is headed in the future. He said the Village can stay the same by being proactive with things happening in the future. The Village Board sees future ideas and goals coming from the identified main topics: economic development, customer service, partnerships, safety, infrastructure, human resources and funding. Each main topic has different values and goals attached to each topic. He said the policies and the execution will go together. He said the Village is in great shape and thanked everyone for their input and comments on these major concern areas.

3. Village Links Improvement Project Bonds

Finance Director Wachtel presented information on the funding side of the Village Links Improvement Project. To provide capital for the Village Links Clubhouse renovation project, it is necessary to borrow in the form of bonds. To achieve the lowest cost to borrow, the Village is planning to issue tax exempt General Obligation Bonds, which provide the greatest security to bond holders and result in the lowest interest rates. The Village is utilizing the services of R.W. Baird and Company as financial advisor and Chapman and Cutler as Bond Counsel as well as Attorney Stewart Diamond as corporation counsel. The Village is working with Stephan Roberts, with R.W. Baird and Company, to update the Village's rating, which is common when issuing new bonds.

Finance Director Wachtel reviewed the general schedule for issuing the bonds which includes the Village Board Meeting on September 24, 2012, where the Village Board will consider the construction contract award as well as a parameters ordinance to authorize the sale of the bonds. The parameters ordinance establishes broad parameters in which the Village Board could then issue the bonds under particular circumstances. Two of the Village's officials, Village President, Village Clerk, Village Manager or Finance Director will then be required to sign off on the final bond order documents once the competitive sale has been completed.

A discussion followed around the possible parameters, possible ratings the Village could receive, how home-rule could affect the issuing of these bonds and the profitability of the Village Links once it is renovated Mr. Roberts answered questions around the possible parameters and how Moody's does it ratings recently.

4. Other Items?

There were no other items for discussion.

5. Adjournment

At 7:55 p.m., Trustee Hartweg moved and Trustee Henniger seconded the motion to adjourn to the regular Village Board Meeting in the Galligan Board Room. All voted "Aye." Meeting adjourned.

Respectfully Submitted,
Debbie Solomon,
Deputy Village Clerk

Reviewed by,
Patricia Underhill
Acting Village Clerk