

TO: VILLAGE BOARD

FROM: COMMUNITY DEVELOPMENT AUTHORITY COMMITTEE

A meeting of the Community Development Authority Committee was held on Thursday, May 26th, 2016 at the Pulaski Village Hall. Secretary Jodi Przybylski called the meeting to order at 5:30 PM and the following members were present: Chris Smith, Trustee - Reed Woodward, Village President – Citizens Pat Hughes, Dr. Gloria Krumrai, Police Chief Mark Hendzel, and Larry Smith. Robert VanLannen was absent with excuse. Also present were Attorney Bill VandeCastle, Brad Frank, Al Morin and Jodi Przybylski.

A MOTION BY PAT HUGHES AND SECONDED BY CHRIS SMITH to appoint Larry Smith as the chairperson for this meeting only. **MOTION CARRIED.** For the record Chairperson Robert VanLannen was absent with excuse.

A MOTION BY DR. GLORIA KRUMRAI AND SECONDED BY PAT HUGHES to approve the agenda as presented. **MOTION CARRIED.**

A MOTION BY POLICE CHIEF MARK HENDZEL AND SECONDED BY CHRIS SMITH to open the floor for discussion. **MOTION CARRIED.**

Discussions were held regarding CDA revenue bond funding for a portion of the Whispering Winds Subdivision. Brad Frank explained to the committee that the Village's general obligation debt would not be able to handle the requested dollar amount of participation for the subdivision and recommended looking into a lease revenue bond. He recommended that the committee invite 2 or 3 financial advisors, such as Baird or Ehlers & Associates for example, to submit proposals to the committee.

Brad Frank recommended that instead of a one-time lease revenue bond drawn all at once up front to use a bond anticipation note instead which could be drawn in phases as needed to save on costs. The Whispering Winds Subdivision has been divided into three phases – phase one to be completed in 2016, phase two would be projected for 2018-2019 and phase three would follow that. Brad recommended using a bond anticipation note which would cover phases one and two anticipating that the TIF revenue increments could be used to fund phase three.

Attorney VandeCastle asked Al Morin to draw up a letter outlining the requested funds with a timeline as for when the funds will be needed for the Whispering Winds Subdivision to present to the financial advisors to obtain requests for proposals for the bond anticipation note. Once the proposals are received the CDA will have another meeting to choose one financial advisor to recommend to the Village Board for approval.

A MOTION BY CHRIS SMITH AND SECONDED BY PAT HUGHES to authorize the Village staff to solicit requests for proposals from two or three financial advisors regarding a bond anticipation note for the Whispering Winds Subdivision. **MOTION CARRIED.**

Another meeting of the CDA will be scheduled once the request for proposals have been received.

A MOTION BY POLICE CHIEF MARK HENDZEL AND SECONDED BY DR. GLORIA KRUMRAI to close the floor. MOTION CARRIED.

Such other matters: None.

A MOTION BY PAT HUGHES AND SECONDED BY CHRIS SMITH to adjourn the meeting at 5:57 PM. MOTION CARRIED.

Minutes by: Jodi Przybylski – Secretary/Village Treasurer