

September 26, 2011

The regular meeting of the Board of Trustees of the Village of Deerfield was called to order by Mayor Rosenthal in the Council Chambers of the Village Hall on September 26, 2011 at 7:30 p.m. The Clerk called the roll and announced that the following were:

Present: Harriet Rosenthal, Mayor
Robert Benton
Alan Farkas
Thomas Jester
Mary Oppenheim
William Seiden
Barbara Struthers

and that a quorum was present and in attendance. Also present were Village Attorney Peter Coblentz and Kent Street, Village Manager.

PLEDGE OF ALLEGIANCE

Mayor Rosenthal led those in attendance in the Pledge of Allegiance.

PUBLIC COMMENT

There was no Public Comment.

NEW BUSINESS

ORDINANCE 0-11-35
AUTHORIZING THE ISSUANCE
OF GENERAL OBLIGATION BONDS,
SERIES 2011A AND 2011B, OF THE
VILLAGE OF DEERFIELD, IL – 1R

Finance Director, Mr. Fialkowski reported the Village offered two series general obligations bonds for sale this morning. The first being Series 2011A in the amount of \$9.9 million, of which \$5.9 million are earmarked for the Library and \$4 million are

for various Village capital improvements. The Series 2011B bonds total \$12.5 million and are Qualified Energy Conservation Bonds which are taxable and being used for qualified expenses during construction of the Wastewater Reclamation Facility. The Village received 6 bids for the Series 2011A tax-exempt bonds and 7 bids for Series 2011B taxable bonds. The low bids were very positive.

Mr. Allen Ambrose, the Village's Financial Advisor from Northern Trust noted the low-bidder for the tax-exempt bonds was Janney Montgomery Scott, LLC at an interest rate of 2.88%. The low-bidder of the taxable bonds is Robert W. Baird & Co. Inc., at 4.12%. Mr. Ambrose noted the Village will receive a rebate of 70% of the interest cost on the Qualified Energy Conservation Bonds from the Federal government lowering the actual interest rate paid by the Village to 1.12%. Mr. Ambrose explained the maximum maturity of the Qualified Energy Conservation Bonds allowed by the Internal Revenue Service is 18 years.

Mr. Fialkowski reported the Village received very good rates as a result of the hard work by Northern Trust and the Village's Bond Counsel. Mr. Fialkowski anticipates a significant savings in interest costs over the life of the bonds due to the low rates and the qualified rebates.

Trustee Farkas made a motion to waive the First Reading of the Ordinance. Trustee Oppenheim seconded the motion. The motion passed by the following vote:

AYES: Benton, Farkas, Jester, Oppenheim, Seiden, Struthers (6)

NAYS: None (0)

Trustee Seiden made a motion to adopt the Ordinance. Trustee Struthers seconded the motion. The motion passed by the following vote:

AYES: Benton, Farkas, Jester, Oppenheim, Seiden, Struthers (6)

NAYS: None (0)

Mayor Rosenthal congratulated the Village Finance Department on a job well done and thanked State Senator Susan Garrett for helping the Village bring this issue to the Illinois Finance Authority.

ADJOURNMENT

There being no further business or discussion, Trustee Farkas made a motion to adjourn the meeting. Trustee Oppenheim seconded the motion. The motion passed unanimously. The meeting was adjourned at 7:50 pm.

APPROVED:

Mayor

ATTEST:

Village Clerk