

FINANCE AND ADMINISTRATION COMMITTEE MEETING MINUTES

CLOSED:

OPEN: X

DATE OF MEETING: 8/27/2012

CALLED TO ORDER: 5:45 P.M.

ADJOURNED: 6:10 P.M.

MEMBERS PRESENT: ALD. R. BRINKER, ALD. J. PRUITT AND ALD. G. JURY

MEMBERS ABSENT: ALD. J. JACOBSON

ALSO PRESENT: ALD. NOVAK, ALD. FRYKMAN, ALD. LITTLE, ALD. HOLMES, ALD. HOBEL, ALD. PETERSON, MAYOR LINDBERG, MAYORAL ASSISTANT DAUGHTRY, CITY ATTORNEY GALLUZZO AND COM. DEV. DIRECTOR JACOBSON

APPROVAL OF THE MINUTES FROM THE AUGUST 13, 2012 & AUGUST 20, 2012 MEETINGS: A motion for approval was made by Ald. J. Pruitt; seconded by Ald. G. Jury. Motion carried: 3 ayes – 0 nays.

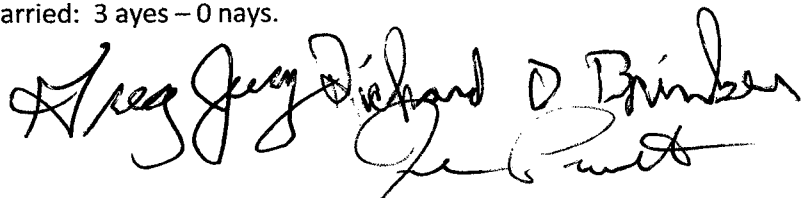
ITEMS FOR CONSIDERATION:

1) The committee discussed a resolution authorizing a donation under the City's RAMP program. A motion for approval was made by Ald. G. Jury; seconded by Ald. J. Pruitt. Motion carried: 3 ayes – 0 nays.

2) The committee discussed a resolution authorizing the City of Loves Park to amend its "Economic Development Revolving Loan Fund Program Policy and Procedures Manual". Com. Dev. Director Jacobson explained the needed changes to the manual. Discussion followed. A motion for approval was made by Ald. J. Pruitt; seconded by Ald. G. Jury. Motion carried: 3 ayes – 0 nays.

3) The committee discussed a resolution authorizing the City of Loves Park to modify the terms of an existing loan to Dekalb Harlem, LLC which was issued through the City's Revolving Loan Fund. Mayor Lindberg and Attorney G. Galluzzo explained the necessity for the resolution. Discussion followed. A motion for approval was made by Ald. G. Jury; seconded by Ald. J. Pruitt. Motion carried: 3 ayes – 0 nays.

4) The committee discussed a resolution authorizing the City of Loves Park to enter into a redevelopment agreement with Woodward, Inc. City Attorney Galluzzo explained the redevelopment agreement. Discussion followed. A motion for approval was made by Ald. J. Pruitt; seconded by Ald. G. Jury. Motion carried: 3 ayes – 0 nays.



Handwritten signatures of Richard D. Brinker and J. Pruitt.

Page two.

Finance & Administration Committee Minutes

August 27, 2012

5) The committee discussed a resolution authorizing the execution of agreements with the Illinois Department of Commerce and Economic Opportunity (DCEO) and Woodward, Inc. pertaining to the DCEO Business Development Public Infrastructure Grant Program. City Attorney Galluzzo explained the necessity for the resolution and the DCEO grant process. Discussion followed. A motion was made by Ald. J. Pruitt for approval; seconded by Ald. G. Jury. Motion carried: 3 ayes – 0 nays.

6) The Committee discussed an Ordinance establishing City of Loves Park Special Service Area Number 2 (Perryville Road Project); and an Ordinance providing for the issuance of \$320,000 Special Service Area Number 2 Special Tax Bonds, Series 2012 (Perryville Road Project) and providing for the levy of a direct annual tax on taxable property in such special service area for the payment of principal of and interest on that debt; and an Ordinance providing for the issuance of general obligation bonds, Series 2012 in an amount not to exceed \$640,000 and providing for the levy and collection of a direct annual tax for the payment of principal and interest on those bonds. Atty. Galluzzo gave an overview of the Perryville Road Project. Discussion followed. A motion was made by Ald. J. Pruitt for approval; seconded by Ald. G. Jury. Motion carried: 3 ayes – 0 nays.

There were no comments from the public. Alderman G. Jury moved for adjournment; seconded by Alderman J. Pruitt. Motion carried: 3 ayes – 0 nays.

NOTE! PLEASE ATTEND THE FINANCE COMMITTEE MEETING AT 5:45 P.M. EVERY MONDAY NIGHT BEFORE THE CITY COUNCIL MEETING. THIS WILL DO AWAY WITH DEBATE ON THE COUNCIL FLOOR. RICHARD O. BRINKER, CHAIRMAN – FINANCE & ADMINISTRATION COMMITTEE