

Morton Grove-Niles Water Commission (MGNWC)

MINUTES OF SPECIAL MEETING OF MORTON GROVE-NILES WATER COMMISSION
HELD IN THE VILLAGE OF NILES VILLAGE HALL ADMINISTRATION BUILDING
1000 CIVIC CENTER DRIVE, NILES, ILLINOIS 60714 THURSDAY, OCTOBER 5, 2017

- I. CALL TO ORDER - Commissioner Steven C. Vinezeano called the meeting to order at 3:00 p.m.
- II. ROLL CALL - Commissioner Vinezeano called the roll. Present were Commissioners Steven Vinezeano and John Pietron. There is no Commissioner appointed by Cook County at this time. Quorum is present.
- III. PLEDGE OF ALLEGIANCE - Commissioner Vinezeano led the assemblage in the Pledge of Allegiance.
- IV. APPROVAL OF MINUTES – Special Meeting of September 22, 2017. Commissioner Pietron called for motion and Commissioner Vinezeano seconded it. Pietron voted Aye and Vinezeano voted Aye to approve minutes.
- V. REVIEW OF PROJECT BOND FINANCING DESIGN – (Kevin McCanna, Speer) Kevin McCanna of Speer Financial discussed that the timetable is revolving. He stated that the first issuance of bonds would be February. A proposal for underwriters is being prepared and will be shared with the Mayors at a date set. He is preparing a list of the most important attributes for an underwriter, fees are stable. He stated that Alternate Revenue Bonds are better than Revenue Bonds because it will save this project about \$5M, but tax levy must be abated every year, however, to abate the tax levy every year, you need money in the bank. At this time, the project has a substantial contingency which can support this and other future emergency repairs, etc. It will all depend on how the construction bids come in. He discussed one sale of bonds versus two and how two sales could be cheaper unless interest rates escalated. The risk of over funding or under funding the project is another good reason for two sales. The second sale interest rate could be better or worse. Mr. Balling discussed how the Commission is pursuing IEPA funding still and the benefits and drawbacks of this for the project costs.
- VI. NEW BUSINESS –
 - a. Approval of September 2017 Warrant. Commissioner Pietron called for motion to approve the September 2017 Warrant as presented by Superintendent Balling. Commissioner Vinezeano seconded it. Pietron voted Aye and Vinezeano voted Aye to approve.
 - b. Approval of FY 2017 Budget (Through December 2017) – REMOVED FROM AGENDA.

- c. Approval of Engagement Letter with KTJ to serve as Special Counsel – REMOVED FROM AGENDA.
- d. Approval of Engagement Letter with WRBLLC to serve as MGNWC Superintendent – REMOVED FROM AGENDA.

VII. OLD BUSINESS – NONE

VIII. SUPERINTENDENTS REPORT – Bill Balling stated that b, c, and d above will be done at the October 26, 2017 meeting.

IX. OTHER BUSINESS – NONE

X. PUBLIC COMMENT – NONE

XI. ADJOURNMENT - Commissioners approved unanimously 2-0 to adjourn at 3:14 p.m.