



**Special Meeting requested by Village President Michelle Kaltenberg per Village Code §8.2(B)**

Tim Semo, Chair of Improvement & Services called the Village Board meeting to order at 5:30 p.m. in the excused absence of President Kaltenberg and David Blend, chair of Personnel and Finance. The Pledge of Allegiance was recited.

In attendance, Trustees: Fred Albertz, Rory Holland, Greg Schopp and Tim Semo. Absent and excused: President Michelle Kaltenberg and Trustees David Blend and Barry Hemphill. Also in attendance Community Development Authority members: Jim Braunschweig, Andrea Breen, Steve Brown, Lyle Klockow, Ken Kulig, Greg Schopp, Rory Holland and Mark Johnsrud. Also in attendance: WWTP Superintendent Peter Hartz, David Anderson with Public Financial Management Group and Clerk-Treasurer Joan Dykstra.

**Approve Finance Report**

A Schopp/Holland motion carried on a 4-0 roll call vote to approve the finance report with claims totaling \$96,045.84. A Holland/Semo motion carried to appoint Schopp as the second signature on the claims and a Schopp/Albertz motion carried to appoint Holland as the first signature on the claims.

**Public Comment** - none

**Presentation - David Anderson - Public Financial Management**

Anderson said the Village and the CDA of the Village have an opportunity to refinance the 3/1/2003 CDA Lease Revenue Bonds in the amount of \$2,975,000 with a call date of 12/20/2012. This debt is associated with TID No. 3, which is the outlet mall and the Rehm property. TID No.3 was declared distressed. The new CDA debt issue will benefit the Village/CDA because the new interest rates will be lower and the new structure will be extended, thus better matching TID revenues/debt service.

Projected TID revenues drop due to foreclosing on all the Rehm properties located north of I94 and west of County Y, bringing the assessed value to those properties to zero. In 2005, 2006, 2007 there were special assessment revenues of \$830,758, \$719,660 and \$696,020 and after that dropped to \$145,974 when Rehm stopped making his special assessment payments. Existing principal and debt payments are approximately \$1,200,000 a year and with the refinancing will bring the average payment to \$850,000. In 2019 there will be another balloon payment that can be refinanced. Anderson said we want the TIF's to pay their own and with the refinancing this can be done by extending the debt out longer.

**Discussion and Recommendation on setting public hearing for bond refinancing hearing on December 3, 2012**

An Albertz/Braunschweig motion carried unanimously to set December 3<sup>rd</sup> at 5:30 p.m. for the public hearing for bond refinancing.

**Adjourn Community Development Authority**

A Breen/Brown motion carried to adjourn the Community Development Authority at 5:40 p.m.

**Resolution 105-12 Sale of Surplus Property**

A Schopp/Holland motion carried on a 4-0 roll call vote to approve selling the 2007 Ford Crown Victoria to the top bidder Chicago Motors in the amount of \$2,107.

SPECIAL VILLAGE BOARD MEETING AND COMMUNITY DEVELOPMENT AUTHORITY  
November 12, 2012

**Next Village Board Meeting** - Monday – November 26, 2012

**Adjourn Village Board**

An Albertz/Schopp motion carried to adjourn at 5:43 p.m.

Joan Dykstra  
Village Clerk - Treasurer

Disclaimer: These minutes are uncorrected; any corrections made thereto will be so noted in the proceedings at which these minutes are approved.