

MINUTES OF THE SPECIAL MEETING  
OF THE PRESIDENT AND BOARD OF TRUSTEES  
HELD IN THE COUNCIL ROOM OF THE MATTESON VILLAGE HALL  
4900 VILLAGE COMMONS  
ON THIS 29TH DAY OF DECEMBER 2003

President Stricker called the meeting to order at 3:02 p.m.

CALL TO ORDER

Clerk Grisco called the roll and the following Trustees answered present:

ROLL CALL

Andre' Ashmore  
Sam Brown  
Allan Johnson

Trustees Imoukhuede, Marshall, and Motton were not in attendance.

Also present were: Hildy Kingma, Deputy Village Administrator; Lafayette Linear, Finance Director; and Jan Dinnocenzo, Recording Secretary.

There was no public comment.

OPPORTUNITY FOR  
PUBLIC COMMENT

OLD BUSINESS

1) Mr. Lafayette Linear, Finance Director, noted that the proposed General Obligation Bonds will be used for the joint acquisition of land to accommodate a new middle school for School District #159 and a community center recreation complex for the Village. He stated that the sale of the bonds has been negotiated and staff recommends acceptance of the bid.

Mr. Bill Kaufmann, Speer Financial, Inc., distributed and reviewed a summary of the bid received from Griffin, Kubik, Stephens & Thompson, Inc. for the purchase of the \$2,250,000 General Obligation Bonds, noting that the net interest rate on the bonds is 4.2850%, with a payment price of \$2,234,250 plus accrued interest. Mr. Kaufmann noted that the bid is very favorable for the Village and recommended its acceptance.

President Stricker requested that Mr. Kaufmann prepare and submit a synopsis of the favorable attributes associated with the purchase of the bonds for distribution to the press and public.

Trustee Brown noted that the debt service coverage is conservative in that current utility tax revenue figures are used throughout the life of the bonds.

CONSIDERATION OF AN  
ORDINANCE PROVIDING  
FOR THE ISSUANCE OF  
\$2,250,000 GENERAL  
OBLIGATION BONDS  
(UTILITY TAX ALTERNATE  
REVENUE SOURCE),  
SERIES 2003A, OF THE  
VILLAGE OF MATTESON,  
COOK COUNTY, ILLINOIS,  
AUTHORIZING THE  
EXECUTION OF AN  
AGREEMENT OF A DIRECT  
ANNUAL TAX FOR THE  
PAYMENT OF THE  
PRINCIPAL OF AND  
INTEREST ON SAID  
BONDS AND PLEDGING  
CERTAIN REVENUES TO  
THE PAYMENT OF SAID

SPECIAL MEETING  
BOARD OF TRUSTEES  
December 29, 2003

12-0126-03

In response to questioning from Trustee Ashmore, it was noted that interest payments are due semi-annually and principal payments are due annually.

BONDS.

In response to questioning from Trustee Brown, Mr. Kaufmann noted that if the majority of the money is spent within three years, there would be no restrictions on the amount of interest earned.

Trustee Ashmore moved that the Board approve an Ordinance providing for the issuance of \$2,250,000 General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2003A, of the Village of Matteson, Cook County, Illinois, authorizing the execution of an escrow agreement, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and pledging certain revenues to the payment of said bonds. Seconded by Trustee Brown.

AYES: (4) Ashmore, Johnson, Brown, and Stricker  
NAYS:(0)  
ABSTAIN: (0)  
ABSENT: (3) Imoukhuede, Marshall, Motton

President Stricker noted that the absent Trustees did express their support at the last Board meeting.

2) Trustee Ashmore moved that the Board of Trustees approve an Engagement Letter authorizing Chapman & Cutler as Bond Council for the issuance of General Obligation Bonds, Series 2003A, of the Village of Matteson, Cook County, Illinois. Seconded by Trustee Brown.

CONSIDERATION OF AN  
ENGAGEMENT LETTER  
AUTHORIZING CHAPMAN  
& CUTLER AS BOND  
COUNCIL FOR THE  
ISSUANCE OF GENERAL  
OBLIGATION BONDS,  
SERIES 2003A, OF THE  
VILLAGE OF MATTESON,  
COOK COUNTY, ILLINOIS

AYES: (4) Ashmore, Johnson, Brown, and Stricker  
NAYS:(0)  
ABSTAIN: (0)  
ABSENT: (3) Imoukhuede, Marshall, Motton

The President and Board of Trustees wished everyone a Happy and Prosperous New Year.

ADJOURNMENT

Trustee Johnson moved to adjourn the Special Meeting of the Board of Trustees at 3:20 p.m. Seconded by Trustee Brown.

AYES: (4) Ashmore, Johnson, Brown, and Stricker  
NAYS:(0)  
ABSTAIN: (0)

SPECIAL MEETING  
BOARD OF TRUSTEES  
December 29, 2003

12-0127-03

ABSENT: (3) Imoukhuede, Marshall, Motton

Respectfully Submitted,

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Dorothy Grisco, Village Clerk