

MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, held in the Village Hall, One Village Circle, Willow Springs, Illinois, in said Village at 7:00 p.m., on the 23rd day of June, 2016.

* * *

The meeting was called to order by the Village President, and upon the roll being called, Alan Nowaczyk, the President, and the following Trustees answered present: George Bartik, Annette Kaptur, Mario Imbarrato, Kevin Maloney (7:18 p.m.), Kathy Stanphill, and Jerry Strazzante.

At 7:05 p.m., the Village President announced that the next agenda item for the President and Board of Trustees was a public hearing (the "Hearing") to receive public comments on the proposals to sell not to exceed \$750,000 General Obligation Limited Tax Bonds (the "Limited Tax Bonds") for corporate purposes, and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

The President opened the discussion and the Administrator, William Murray, and Financial Consultant Dave Phillips from Speer explained that the reasons for the proposed issuance of the Limited Tax Bonds were as follows: The Bonds are to pay off the balance on the Village's existing line of credit originally issued at \$750,000, and to provide funds for capital improvements.

Whereupon the President asked for additional comments from the Trustees. Additional comments were made by the following: Trustee Annette Kaptur explained that the Village is always looking to obtain a better interest rate, to replace higher coupon debt with lower, to save costs. Trustee Mario Imbarrato suggested Speer continue to at similar options to see if there are additional savings opportunities after the Village's annual audit is completed.

There were no additional statements were made.

The Village President asked if there were any written comments to be submitted. There was no written testimony or comments submitted to be read into the record.

Whereupon the President asked for oral testimony or any public comments concerning the proposed issuance of the Limited Tax Bonds, or any of them. Statements were made by the following: Dave Wendell, 109 Willow Boulevard, Willow Springs, who asked for how long the Bond would be issued. Administrator Murray answered that the original repayment term for the \$750,000 line of credit was 10 years. Once the interest rate is known for the new Bond, the anticipated savings could be applied to pay off the debt in a shorter period of time. There were no additional comments.

The President then announced that all persons desiring to be heard had been given an opportunity to present oral and written testimony with respect to the proposed issuance of the Limited Tax Bonds.

Trustee Strazzante moved and Trustee Kaptur seconded the motion that the Hearing be finally adjourned.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion.

Upon the roll being called, the following Trustees voted:

AYE: TRUSTEES: BARTIK, IMBARRATO, KAPTUR, MALONEY, STANPHILL, AND STRAZZANTE.

NAY: NONE

Whereupon the President declared the motion carried and the Hearing was finally adjourned.

Other business not pertinent to the conduct of the Hearing was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was finally adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF HEARING MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Willow Springs, Cook County, Illinois (the “*Village*”), and as such official I am the keeper of the records and files of the President and Board of Trustees of the Village (the “*Corporate Authorities*”) and the Village.

I do further certify that the foregoing constitute a full, true and complete transcript of the minutes of the meeting of the Corporate Authorities held on the 23rd day of June, 2016, insofar as the same relates to a public hearing concerning the intent of the Corporate Authorities to sell one or more series of General Obligation Limited Tax Bonds (the “*Limited Tax Bonds*”), for the payment of costs of certain public capital projects in and for said Village, together with all necessary interests and rights in land, electrical, engineering, architectural and other professional services, financial, bond registrar and paying agent, bond reserve and accounting costs, and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

I do further certify that the deliberations of the Corporate Authorities on the sale of the Limited Tax Bonds at said meeting were conducted openly, that all votes taken at said meeting were taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities not later than the close of business on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of the holding of said meeting, that said agenda described or made specific reference to said public hearing; that a true, correct and complete copy of said agenda as so posted is attached hereto; that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Illinois Municipal Code, as amended, and the Bond Issue Notification Act of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the conduct of said meeting.

I do further certify that notice of said public hearing was posted not later than the close of business on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours before said public hearing at the principal office of the Corporate Authorities and that said notice appeared above my name and was in the form set forth in paragraph 3 of the Order of the President of the Village regarding the Limited Tax Bonds, dated the 9th day of June, 2016, calling said public hearing.

IN WITNESS WHEREOF, I hereunto affix my official signature and the official corporate seal of said Village, this 23rd day of June, 2016.

Village Clerk

[SEAL] **VILLAGE CLERK TO ATTACH AGENDA**