

South Sangamon Water Commission
Minutes of Special Meeting of the Board of Commissioners
April 16, 2018; 4:00 p.m.
Water Plant, 9199 Buckhart Road, Rochester, Illinois

Commissioners:

Present: Lee Bloome, Craig Hall, Cindy Morris

Absent: none

Quorum: Yes

Others Present:

Greg Frieden (Woodard & Curran), Randy Segatto, (Barber, Segatto, et al), Laura VanProyen (SSWC), Patrick McCarthy (Chatham), Mike Krall (New Berlin)

Darlene Judd

Proceedings:

- The meeting was called to order at 4:03 p.m. by Chairman, Lee Bloome, and roll was taken.

Public Comments:

- There were no public comments

Bank Submittals for Short-Term Borrowing:

- Chairman Bloome stated RFP was sent to thirteen banks; two responses were received. Copies were distributed.

- The RFP provided for a rate increase to cover debt service on this borrowing plus 5%.

1. Town & Country Bank 4.69% for 5 years

2. Hickory Point Bank:

a. 4.29% for 5 years

b. 4.0% for 5 years with minimum deposit balance of \$750,000

- As a new commissioner, Morris asked for some background on the reasons for this borrowing. Commissioners reviewed the list of projects to be funded as recorded in the minutes of the March 20, 2018 meeting.

MOTION by Bloome, second by Hall to delay any decision regarding borrowing until the regular meeting.

Roll call vote: Hall – yes Morris – yes Bloome – yes

Motion carried.

Adjournment:

- The next regular meeting of the South Sangamon Water Commission will be April 17, 2018 at 3:00 p.m. at the water plant, 9199 Buckhart Road, Rochester, Illinois.

MOTION by Bloome, second by Hall to adjourn.

Voice vote: Motion carried.

- The meeting adjourned at 4:25 p.m.

Respectfully submitted,


Clerk