

REGULAR MEETING OF THE KIMBERLY VILLAGE BOARD

JANUARY 18, 2010

President Kuen called the meeting to order at 6:00 p.m. Members present for roll call were Trustees Gaffney, Hammen, Hruzek, Opsteen, Trentlage, Weber and President Kuen. Also present was one citizen.

Trustee Trentlage moved, Opsteen seconded the motion to approve Resolution Number 1, Series of 2010, approving a policy for elected officials' attendance at the Annual League Conference. The motion carried by unanimous vote of the Board.

Trustee Opsteen moved, Trentlage seconded the motion to approve Ordinance Number 2, Series of 2010, an ordinance prohibiting the feeding of deer in the Village of Kimberly. The motion failed, with Trustees Gaffney, Hammen, Hruzek and President Kuen dissenting. It was felt that the ban is not necessary because the deer are feeding off of other feeders (bird feeders, squirrel feeders, etc.). Although it was understood that this is a proactive ordinance, the majority felt we do not have a problem at this point in time.

Administrator Hermus explained the resolutions being introduced to conduct the sale of bonds and notes for TIF #4 and TIF #5. It was noted that TIF #4 is solvent and doing very well. TIF #5 is in its infancy, and requires some creative financing until it can become financially self-sufficient. The use of long term bonds for TIF #4, and the use of Note Anticipation Notes (NANS) for TIF #5 were explained. The NANS are three year notes, with interest included in the borrowing, so technically no payments are due until the NANS mature. At that point, long term notes will be sold to pay off the NANS, and create the long term debt necessary for the life of TIF #5. This is very much like the TIF #1, the Kimberly Business Park, which was created prior to having any definitive projects. Ultimately it will take some effort to develop, but the long term benefits can be substantial to spur development, especially in the Opportunity Business Park, which sat mostly idle for many years. The final leg of the financing is proposed to be a \$1,000,000 borrowing from the Office of Commissioner of Public Lands, being a State Trust Fund Loan. The maximum anyone can borrow from this fund is \$1,000,000. With current incentives, we qualify for Build America Bonds, which will result in a 35% credit on the interest from the Federal Government. This lowers the effective interest rate to about 3.53%. We cannot beat that in a competitive sale, and there is no issuance cost for these bonds. We will need a separate motion to allow the Administrator to work with the financial advisor to apply for a \$1.0 Million State Trust Fund Loan, to be declared as a Build America Bond to finance the public improvements of TIF #5. While the total package is somewhat confusing, the net result is a cost savings on issuance costs and debt structured to assist with the creation of an initially risky TIF #5.

Trustee Hammen moved, Gaffney seconded the motion to approve Resolution Number 2, Series of 2010, a resolution providing for the sale of not to exceed \$800,000 General Obligation Refunding Bonds. The motion carried by unanimous vote of the Board.

Trustee Hammen moved, Weber seconded the motion to approve Resolution Number 3, Series of 2010, a resolution providing for the sale of not to exceed \$3,850,000 taxable note anticipation notes. The motion carried by unanimous vote of the Board.

Trustee Weber moved, Gaffney seconded the motion to direct the Village Administrator/Clerk to work with our financial advisor to apply for a \$1.0 Million State Trust Fund Loan, to be declared as a Build America Bond, to finance the public improvements to TIF #5. The motion carried by unanimous vote of the Board.

Trustee Gaffney moved, Hammen seconded the motion to approve the operator's licenses for:

Beth A. Wettstein	Kimberly
Devin P. Palmer	Kimberly

The motion carried by unanimous vote of the Board.

A photo of the "Kimberly" sign on 441 was shared with the Board. This was questioned last week. There is a font difference in the "e". It was not felt this was an issue that needed correction.

The corrected Monthly Sanitary Sewer Billing Comparison was shared with the Board, and ordered filed. It was nice to see a continued reduction in volume, but the continued increase in fees is a concern.

The changeover of the Veterans Monument was questioned. The Legion approved the change and design, the gas has been disconnected, and the electrician is waiting for the materials to finish the installation of LED lights. It should be done this week.

Trustee Hammen moved, Gaffney seconded the motion to adjourn. The motion carried by unanimous vote of the Board.

Rick J. Hermus
Administrator/Clerk