

Village of Sherman

Board of Trustees

Corrected Minutes of the Public Hearing on the issuance of one or more series of an aggregate principal amount not to exceed \$14,000,000 Economic Development Revenue Bonds (Villa Health Care Project)
Village Hall, 401 St. John Drive, Sherman, IL 62684

Monday, December 28, 2015

Village President Trevor J. Clatfelter called the Public Hearing to order at 2:30 p.m.

OPENING: Open Public Hearing on the proposed issuance of one or more series of an aggregate principal amount not to exceed \$14,000,000 Economic Development Revenue Bonds (Village Health Care Project)

Also present was: Trustee Hahn, Trustee Schultz, Trustee Sherrock, Trustee Timm, Trustee Zibutis, Clerk Oller, John Swinford, Chris Walden, Sandy Walden, Steve Scott, Jim Williamson, Sam Witsman, Mike Southworth~~k~~ and Dirk McCormick.

PUBLIC HEARING: Open of the Public Hearing on the proposed issuance of one or more series of an aggregate principal amount not to exceed \$14,000,000 Economic Development Revenue Bonds (Village Health Care Project) was discussed. The Villa requested a bond issue to construct an addition to the facility with the first \$10,000,000 being used to refinance the existing loan for a much lower interest rate. This addition will create ten new jobs and house 180 people total so it is a great asset to the community. Mr. Scott also included that the bond being issued will not consume any revenue of the Village of Sherman and that it is strictly Villa funds. President Clatfelter thanked the Villa for their promptness of completing all things that needed done in order to make the process very simple.

PUBLIC COMMENT: Resident Sandra Walden asked members of the Villa what the current debt is along with the current interest rate was for the Villa. Jim Williamson could not remember off hand the debt although stated the current interest rate is 4.75% ~~7.4%~~ and it will be a percent less ~~fixed rate of 4.75%~~ for 25 years. Mrs. Walden asked if it would affect the Village of Sherman in any way and Mr. Scott stated that it will not. Mrs. Walden stated she saw in the paper a \$5.9 million mortgage and \$4.5 million in improvements over the years and wondered if that was part of the reason for the bond in which Mr. Scott replied with yes.

ADJOURNMENT: Village President Trevor J. Clatfelter called the Public Hearing to adjourn. Meeting adjourned at 2:42 p.m.