

Village of Sherman

Special Meeting of the Sherman Village Board of Trustees

Sherman Village Hall, 401 St. John Dr. Sherman, IL

Tuesday, March 21, 2016

President Trevor J. Clatfelter called the meeting to order at 6:00 p.m. and led the assembly in The Pledge of Allegiance.

OPENING: Clerk Oller presented Roll Call with six members present: Trustee Hahn, Trustee Long, Trustee Schultz, Trustee Sherrock, Trustee Timm, and Trustee Zibutis.

Also present: Administrator John Swinford.

President Clatfelter requested to set the Agenda. Trustee Zibutis made a motion to set the Agenda. Motion was seconded by Trustee Long and was unanimously carried by the board. Motion passed.

PRESIDENT'S REPORT: Motion to accept the proposal by Hickory Point Bank in relation to future Tax Increment Financing Revenues was presented to the board. President Clatfelter explained that as phase two of the park proceeds and phase three to begin, we will have outstanding liabilities in an amount around one million dollars. The funds of this project will be paid back from future TIF revenues that will be around four hundred fifty thousand to five hundred thousand per year for the next eight years.

Several different banks offered fixed interest rates with Hickory Point Bank offering the lowest interest rate of 2.35% fixed interest for five years. President Clatfelter also stated that with the advice of legal counsel, the proposal is not uncommon for communities to partake because it is a quicker way for projects to be completed in a timely manner.

Trustee Schultz stated that he did not have any part of the bank process and was not aware of any discussion or the interest rate offered until it was emailed to him. He stated he will abstain from the vote to prevent any conflict. There was also discussion among the board that tracking of the project will be done to ensure that those funds will be used on the project only and the current TIF funds will be used for usual expenditures.

President Clatfelter contacted Attorney Kathleen Orr and she verified that this will go towards the maximum amount of the ten million dollars in bonds that can be used annually.

Trustee Long made a motion to accept the proposal by Hickory Point Bank in the relation to future Tax Increment Financing Revenues in an amount not to exceed two million

dollars. Motion seconded by Trustee Zibutis and was unanimously carried by the board. Trustee Schultz abstained from voting. Motion passed with five members voting yes and none voting no.

ADJOURNMENT: President Clatfelter called the Special Meeting of the Sherman Village Board to adjourn. Trustee Hahn made a motion to adjourn the meeting. Motion was seconded by Trustee Timm and carried unanimously by the board. Motion passed.

Meeting adjourned at 6:41 p.m.

By parliamentary procedures of Robert's Rules and Illinois Statutes, minutes are not required nor supposed to be a verbatim record of public meetings. They're objective is to report what was done, not what was said.