

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us



Meeting Minutes

Monday, May 7, 2012

6:00 PM

Village Hall

Finance Committee

*Chairman Brad S. O'Halloran
Trustees James V. Dodge and Patricia A. Gira
Village Clerk David P. Maher*

CALL TO ORDER/ROLL CALL

The meeting was called to order at 6:12 PM.

Present: 3 - Chairman O'Halloran; Trustee Dodge and Trustee Gira

APPROVAL OF MINUTES**2012-0234 Approval of the April 2, 2012 Finance Committee Minutes**

I move to approve the Minutes of the Regular Meeting of the Finance Committee of April 2, 2012.

A motion was made by Trustee Gira, seconded by Trustee Dodge, that this matter be APPROVED. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

ITEMS FOR SEPARATE ACTION**2012-0276 GO Bond Refunding Opportunities - Discussion Only**

Finance Director Annmarie Mampe reported that recently, the Village's financial advisor, Speer Financial, Inc., advised staff of potential refunding opportunities on the Village's outstanding Series 2006 and 2004 General Obligation Bonds. The 2006 bonds were originally issued to partially fund construction of the new police facility. As per the attached in the committee packet is a Refunding Analysis, the estimated net present value savings to be realized by refunding the 2006 bonds is approximately \$294,000, or 3.565% of refunded principal. This savings amount is net of all issuance costs and reflects the "Bank Qualified" status that would be given to the refunding bonds, as the total issuance is less than \$10 million. As per the attached tentative Bond Sale Timetable, the bond sale is scheduled for Monday, July 2nd. All applicable Ordinances, as well as the results of the sale, will be brought before the Board for approval on this date. The overall sale process will begin with the circulation of the Official Statement to the financing team scheduled for June 6, 2012.

The 2004 bonds were originally issued to refund the 1998 bonds; the 1998 bonds were originally issued to fund expansion of the Centennial Pool, open lands purchases, Sportsplex architectural and engineering fees, and Orland Parkway construction. As per the attached Refunding Analysis, the estimated net present value savings to be realized by refunding the 2004 bonds is approximately \$290,000 or 5.409% of refunded principal. This savings amount is net of all issuance costs and reflects the "Deemed Bank Qualified" status that would be given to these refunding bonds, as the issue that these bonds are refunding was bank qualified. The original series was an advanced refunding and we are not legally able to refund until within 90 prior to the call date, which is December 1,

2012. Therefore, we will begin the refunding process on these bonds later this year and if possible, refund at the same time we are issuing bonds for the Ninety 7 Fifty on the Park project.

This item was for discussion only, NO ACTION was required.

2012-0278 Utility Bill Outsourcing - Approval

Director Mampe reported that on April 16, 2012 (File #2012-0158), the Board approved a two (2) year extension with Infosend for the printing of utility bills. This contract extension allowed for a rate increase of \$.001 in each of the contract years, 2012 and 2013. While finalizing the contract for signature, Infosend offered to keep 2011 pricing for three (3) years if we extend the contract for three (3) years rather than two (2) years. In addition, since the printing of vehicle stickers is also included in the current contract, Infosend also offered to extend the 2011 pricing to the 2013 and 2015 issuance of vehicle stickers.

Staff is recommending that the Board approve a three (3) year extension with Infosend for the printing of utility bills.

I move recommend to the Village Board to waive the bid process,

And

Recommend to reject the previous Board action of 2012-0158 and to approve the extension of the contract with Infosend for Utility Bill and Vehicle Sticker printing for three year period beginning April 1, 2012 and ending March 31, 2015 at the current 2011 rates.

A motion was made by Trustee Dodge, seconded by Trustee Gira, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

ADJOURNMENT - 6:18 PM

A motion was made by Trustee Dodge, seconded by Trustee Gira, that this matter be ADJOURNED. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

/nm

APPROVED:

Respectfully Submitted,

David P. Maher, Village Clerk