

VILLAGE OF ORLAND PARK

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



Meeting Minutes

Monday, April 4, 2011

6:00 PM

Village Hall

Finance Committee

*Chairman Edward G. Schussler
Trustees Bernard A. Murphy and Kathleen M. Fenton
Village Clerk David P. Maher*

CALL TO ORDER/ROLL CALL

In the absence of Village Clerk David P. Maher, Deputy Clerk Joseph S. La Margo was present.

The meeting was called to order at 6:31 PM.

Present: 3 - Chairman Schussler; Murphy and Trustee Fenton

APPROVAL OF MINUTES**2011-0175 Approval of the March 7, 2011 Finance Committee Minutes**

I move to approve the Minutes of the Regular Meeting of the Finance Committee of March 7, 2011.

A motion was made by Trustee Fenton, seconded by Trustee Murphy, that this matter be APPROVED The motion carried by the following vote:

Aye: 3 - Chairman Schussler, Murphy, and Trustee Fenton

Nay: 0

ITEMS FOR SEPARATE ACTION**2011-0211 Ceding of 2011 Volume Cap - Recommended Resolution**

Director of Finance Annmarie Mampe reported that the Village of Orland Park's 2011 Volume Cap allocation amounts to \$95.00 per capita for a total 2011 allocation of \$5,247,420. The "Volume Cap" is defined as a limit on the aggregate amount of "tax exempt private activity" bonds that can be issued by the State. According to State Statute, the Village must notify the State in writing of 2011 Volume Cap granted, transferred or reserved by official action of the Board by May 1, 2011.

To date, the Village's 2011 Volume Cap has not been granted or transferred to another party. The Village was recently approached by the South Suburban Mayors and Managers Association (SSMMA) requesting that the Village adopt a resolution transferring any unused Volume Cap to the SSMMA/IFA (Illinois Finance Authority) Volume Cap Pool. The SSMMA/IFA Volume Cap Pool will be available to finance industrial, manufacturing and commercial projects for economic development purposes in the Chicago Southland Region.

Staff recommends that the Village Board authorize this transfer by passing a resolution. Any project that utilizes the SSMMA/IFA Volume Cap Pool will be required to pay 1% of the amount borrowed to the municipalities participating in the pool.

The Volume Cap is allocated annually. The Village transfer is a one-year event,

and must be done each year.

I move to recommend to the Village Board to pass a Resolution entitled: A RESOLUTION CEDING THE AGGREGATE REMAINING UNUSED ALLOCATION OF 2011 PRIVATE ACTIVITY BOND VOLUME CAP OF THE VILLAGE OF ORLAND PARK TO THE ILLINOIS FINANCE AUTHORITY FOR USE BY PROJECTS IN THE CHICAGO SOUTHLAND AREA.

A motion was made by Trustee Fenton, seconded by Trustee Murphy, that this matter be RECOMMENDED FOR PASSAGE to the Board of Trustees.

The motion carried by the following vote:

Aye: 3 - Chairman Schussler, Murphy, and Trustee Fenton

Nay: 0

ADJOURNMENT - 6:36 PM

A motion was made by Trustee Murphy, seconded by Trustee Fenton, that this matter be ADJOURNED The motion carried by the following vote:

Aye: 3 - Chairman Schussler, Murphy, and Trustee Fenton

Nay: 0

/nm

APPROVED: May 2, 2011

Respectfully Submitted,

/s/ David P. Maher

David P. Maher, Village Clerk

Recording Secretary