

**GROVE ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
TUESDAY, SEPTEMBER 1, 2015
4:30 P.M.**

The Grove Economic Development Authority met in special session on Tuesday, September 1, 2015 at 4:30 PM with Chairman, David Adzigian presiding. Members present were Bob Henkle, Keith Martin, Ron Lay and Mike Lewandowski. Also present was General Manager, Bill Keefer; Assistant General Manager, Debbie Bottoroff and City Clerk, Bonnie Buzzard.

Adzigian opened the floor for discussion with respect to approval of a Resolution authorizing the Grove Economic Development Authority (the "Authority") to issue its Promissory Note, Series 2015 (the "Note") in the aggregate principal amount of \$2,610,000.00; waiving competitive bidding and authorizing the note to be sold on a negotiated basis; approving and authorizing execution of a note indenture authorizing the issuance and securing the payment of the note; providing that the organizational document creating the authority is subject to the provisions of the indenture; approving and authorizing execution of an agreement of support; establishing the authority's reasonable expectation with respect to the issuance of tax-exempt obligations by the authority in calendar year 2015, and designating the note as a qualified tax-exempt obligation; approving professional services agreements; authorizing and directing the execution of the note and other documents relating to the transaction; and containing other provisions relating thereto. Keefer reported that the Resolution is approving the issuance of a promissory note in the amount of \$2,610,000.00 by the Grove Economic Development Authority to provide the construction financing for the Phase III improvements at the Wolf Creek park facility. In addition to these funds, the City will also provide \$400,000 in Capital Outlay funds and GRDA construction crews will provide in-kind labor and equipment assistance for the project. The note covers both the landside and the lakeside portions of the project. Ben Oslesby – Municipal Finance Services, Inc. addressed the Board to report on the estimated issuance components as follows:

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|--------------------------------------|-----------------------|
| • Project funds | \$ 2,530,000.00 |
| • Bond Counsel Fee/Expenses | \$ 28,600.00 |
| • Local Counsel Fee | \$ -0- |
| • Financial Advisor Fee and Expenses | \$ 28,600.00 |
| • Special Tax Counsel | \$ 15,000.00 |
| • Bank Counsel Fee | \$ 5,000.00 |
| • Trustee Bank Fee | \$ 1,500.00 |
| • Rounding | \$ 1,300.00 |
| | |
| Total Note Amount: | <u>\$2,610,000.00</u> |
| | |
| • Total Cost of Issuance | \$ 78,700.00 |
| • Cost of % of Note Amount | 3.02% |

Oglesby reported an estimated target payment to be \$310,000 per fiscal year. Bond Counsel, Allan Brooks of the Public Finance Law Group PLLC then addressed the Board to present and discuss in detail the Resolution authorizing the incurrence of indebtedness by the Grove Economic Development Authority. Adzigian made the motion to approve the Resolution authorizing the Grove Economic Development Authority to issue its Promissory Note, Series 2015 in the aggregate principal amount of \$2,610,000.00 as presented and discussed for the construction financing for the Phase III improvements at the Wolf Creek Fishing / Park Facility project. Seconded by Martin. AYE: Henkle, Martin, Lay, and Adzigian. NAY: None. Lewandowski recused. Motion carried.

At 5:08 PM Lay made the motion to adjourn. AYE: Henkle, Martin, Lay, Lewandowski and Adzigian. NAY: None. Motion carried.