

SPECIAL MEETING
BOARD OF TRUSTEES OF THE VILLAGE OF ST. ANNE
KANKAKEE COUNTY, ILLINOIS
Village Hall, December 28, 2009, 7:00 P.M.

CALL TO ORDER

ROLL CALL
& QUORUM

PURPOSE FOR
MEETING

GENERAL
DISCUSSION

PLANS
APPROVED

ADJOURNMENT

President O'Connell called the meeting to order at 7:00 pm. Clerk Blum called the roll, and the following trustees answered present: Sirois, Jennings, Lee, Meier and Romein. Trustee Blanchette was absent. Clerk Blum reported the roll, and the President declared a quorum to exist for the transaction of the public business.

President O'Connell explained that he, Trustee Sirois and Clerk Blum had recently met with Eric Volkmann of Edgar County Bank and Trust to talk about restructuring the village's major loans to establish a better payment schedule with equal monthly payments. He said that the goal was to combine the street loan carried by Edgar County Bank and the remainder of the sewer bond carried by the Illinois Finance Authority. He then explained that Mr. Volkmann had proposed three possible plans. [A copy of these plans follows these minutes]. He said that the village needed to act by the end of the year.

Trustee Sirois explained that the village had been in sound financial condition when the loans were made. The current financial difficulties had resulted from the failure of the state's financial structure and the economic decline. There was a general discussion of the three proposed plans. It was also noted that the local loan for the sweeper/vac had been paid and that the loan for the Tahoe squad car would be paid off soon. Trustee Sirois commented that if the village ever received the remaining water tower grant funds, Edgar County Bank could be approached about a partial early pay-off.

It was moved by Trustee Sirois and seconded by Trustee Lee that the village approve plan B with an early payment option. Upon roll call vote, all trustees present voted favorably, and President O'Connell declared the motion carried. Trustee Sirois then proposed that the village could approve plan C if Edgar County Bank did not agree to Plan B with the early payment option. It was moved by Trustee Jennings and seconded by Trustee Romein that Plan C be approved as an alternative to Plan B as described above. Upon roll call vote, all trustees present voted favorably, and President O'Connell declared the motion carried. Clerk Blum said that he could draw up a resolution for which ever plan was agreed to by the bank. President O'Connell then said that the trustees needed to approve the extension of the current Edgar County Bank note to January 31, 2010. It was moved by Trustee Romein and seconded by Trustee Meier that the above be approved. Upon roll call vote, all trustees present voted favorably, and President O'Connell declared the motion carried.

President O'Connell then asked if there was any further public business to come before the board. Hearing none, he asked for a motion to adjourn. It was moved by Trustee Lee and seconded by Trustee Jennings that the meeting be adjourned. Upon voice vote, all trustees present voted favorably, and President O'Connell declared the motion carried. The President then adjourned the meeting at 7:45 p.m.

Approved by me this _____ day _____
of _____, 2010

VILLAGE CLERK

VILLAGE PRESIDENT