

**MINUTES OF A MEETING OF THE
DuPAGE WATER COMMISSION
HELD ON THURSDAY, DECEMBER 10, 2009
600 E. BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order by Chairman S. Louis Rathje at 7:36 P.M.

Commissioners in attendance: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole (teleconference), F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Commissioners Absent: G. Mathews

Also in attendance: Treasurer R. Thorn, R. Martin, M. Crowley, C. Johnson, T. McGhee, J. Nesbitt, R. C. Bostick, J. Schori, M. Weed, E. Kazmierczak, and F. Frelka

PUBLIC COMMENTS

Michael Maicke, Western Springs, Illinois, expressed concerns regarding payment to his construction company, noting the company has performed work in good faith, was 50% complete, paid for 10%, and should be 80% complete by the end of the year.

Claude Schmook, Lisle, Illinois, expressed concerns regarding the Commission's financial position, including questioning why the auditors hadn't alerted the Commission to the reserve reduction and why the Commission sold water for less than it cost to provide.

Frank Falesch, Downers Grove, Illinois, expressed concerns regarding the Commission's financial position, including questioning why a number of Commissioners were not in attendance with a bond issue on the agenda and noted that the Commission could have avoided the current situation if the reserve reduction had been discovered sooner and rates were raised.

Kevin O'Donnell, Wheaton, Illinois, expressed concerns regarding the Commission's financial position, including questioning the Commission's retention of a politically connected law firm to conduct the forensic audit and approving bids that came in over budget for projects favored by Mayor Daley.

Jack Bajor, Winfield, Illinois, expressed concerns regarding the Commission's financial position, including questioning how the Commission could not know that reserves were being depleted.

Debra Fulks, Glen Ellyn, Illinois, expressed concerns regarding the Commission's financial position, including reading a prepared statement from DuPage United that questioned the wisdom of declaring a \$40MM customer rebate and reducing the water rate in April of 2007.

APPROVAL OF MINUTES

Due to the lateness of submitting the meeting minutes to the Board for review, it was determined to defer approval of the minutes to the January 2010 regular Commission meeting.

TREASURER'S REPORT

After Commissioner Zay noted the Treasurer's Report was only distributed at the meeting, allowing insufficient time to conduct a proper review, Commissioner Zay moved to table acceptance of the November Treasurer's Report to the next meeting. Seconded by Commissioner Bennington and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

COMMITTEE REPORTS

Administration Committee – Reported by Commissioner Murphy

Commissioner Murphy reported that the Administration Committee reviewed all items listed on the Administration Committee agenda. With respect to the proposed employee health insurance renewal, Commissioner Murphy reported that the General Manager was proposing that the Commission reduce its contribution towards employee coverage from 100% to 80% of the individual employee's health and dental premiums but that the Administration Committee members were split on whether that change should be phased in over a two-year period.

Commissioner Murphy then moved to renew the Commission's health insurance as presented and change the personnel policy, effective January 1, 2010, requiring employees to pay 20% of health and dental insurance premiums for both employee and dependent coverage. Seconded by Commissioner Zay.

After Commissioner Elliott explained that even though he had been convinced by other members of the Administration Committee that the suggested change was the right direction to follow, Commissioner Elliott was hesitant to make such a dramatic increase in employee contributions for a \$21,000 savings to the Commission, especially when the change would place the Commission on the high end of what customer utilities charge their employees. As a result, Commissioner Elliott suggested phasing in the change: Requiring a 10% employee contribution in 2010 and then requiring a 20% contribution in 2011. After Commissioner Chaplin acknowledged that 20% was a big increase but noted that employers all over are having to tighten their belts and, in the private sector, a 60/40 split is more common, the motion was approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole, J. Zay, and D. Zeilenga

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Nays: T. Elliott, F. Saverino, and L. Rathje

Absent: G. Mathews

Commissioner Murphy concluded his report by noting the Administration Committee reviewed and recommended for approval the new Freedom of Information Act rules and regulations contained in Resolution No. R-70-09.

Engineering & Construction Committee – Reported by Commissioner Maio

Commissioner Maio reported that the Engineering & Construction Committee reviewed and recommended all items listed on the Engineering & Construction Committee agenda, noting current construction projects remain on schedule.

Finance Committee – Reported by Commissioner Saverino

Commissioner Saverino reported that the Finance Committee did not have a quorum.

CHAIRMAN'S REPORT

Chairman Rathje requested that the Commission discuss its meeting dress code at the regular January 2010 Commission meeting.

MAJORITY OMNIBUS VOTE AGENDA

Chairman Rathje requested that each item on the Majority Omnibus Vote Agenda be separately considered.

Commissioner Elliott moved to approve Resolution No. R-65-09: A Resolution Authorizing and Directing the Regular and Automatic Transfer of Certain Excess Account Balances to the General Account of the Water Fund. Seconded by Commissioner Hartwig.

General Manager Martin explained that historically, staff would present the Board with semi-annual resolutions identifying specific dollar amounts of the excess account balances that needed to be transferred to the “general” account of the Water Fund under the Commission’s Revenue Bond Ordinance. Noting that in recent years, transfers of those excess account balances were only made sporadically, restricting the Commission’s use of those excess funds until transferred, General Manager Martin further explained that as requested by the Board at the November 12, 2009, meeting, Resolution No. R-65-09 would authorize the automatic transfer of those excess account balances on a monthly basis, beginning as of the December 30, 2009, accounting day but only upon the prior approval the Chairman of the Board or the Chairman of the Finance Committee.

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Commissioner Chaplin noted her concerns regarding the responsibility for two Board members (Chairman and Finance Committee Chairman) to approve transfers instead of having the entire Board approve them.

Commissioner Zay noted his concerns regarding the transfer of any Commission funds without Board approval, highlighting the recharacterization of the \$3,000,000 in construction payments made in October as being paid out of the depreciation account.

Commissioner Zeilenga noted that in the November Finance Committee it was discovered that the Commission's finances were in serious crisis and that the depreciation reserves had been spent towards construction payments in an unauthorized manner at the discretion of General Manager Martin and Former Financial Administrator Skiba, adding that this decision was completely inappropriate by staff or whoever above staff authorized the transfer for the payment.

General Manager Martin noted that the payments were made prior to October 31st and that funds in the depreciation account were intended and allowed to be used for the construction payments.

Commissioner Zeilenga responded that it was a matter of process and that the Board should be making those kinds of decisions.

Commissioner Bennington noted that the transfers are hard to follow considering they are always moving and noted that until a certified financial statement or treasurer's report is provided, he will not be approving anything.

Former Financial Administrator Skiba explained that this recharacterization was allowable under the water revenue bond ordinance and was done to provide access to sales tax funding for the property tax abatement. Former Financial Administrator Skiba advised that he believed that this recharacterization was in accordance with the Board's desire to abate the property tax, but offered to reverse the recharacterization if the Board so chose.

Commissioner Elliott commented that even though he was not sure what the accounting recharacterization had to do with the pending motion to approve R-65-09, it seemed as if sometime after the November 12th meeting the General Manager and Former Financial Administrator Skiba determined it was better for the Commission if the pre 10/31 construction payments were recharacterized as having been expended from the depreciation account. Commissioner Elliott added that he believed this recharacterization should have been vetted with the Board, and asked Commissioner Zeilenga to advise whether the recharacterization should be reversed as offered by Former Financial Administrator Skiba.

Commissioner Zeilenga noted that the real issue is whether the construction payments should have been made and not the accounting treatment of the payments. Commissioner Zeilenga added that the staff's priorities should have been to find the

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funds for the property tax abatement first, then to accumulate funds to replenish the reserves, and finally, to make contractor payments.

Commissioner Zay stressed that staff was instructed not to make any payments and proceeded anyway. Staff Attorney Crowley clarified that the construction payments were made in full compliance with the authority delegated to the General Manager under the Commission's By-Laws and that the accounting recharacterization was not a transfer of excess account balances that would have been regulated by the Board's direction at the November 12, 2009, meeting, that excess account balance transfers be made only upon the prior approval the Chairman or the Finance Committee Chairman. Staff Attorney Crowley added, however, that at one time all disbursements required prior Board approval but that the By-Laws were changed to eliminate, among other things, the requirement for prior Board approval for disbursements made in accordance with the payment provisions of contracts approved by the Board or procured in accordance with the purchasing procedures of the By-Laws.

Commissioner Elliott as the movant, and Commissioner Hartwig as the seconder, agreed to withdraw the pending motion and second. At which point, Commissioner Maio moved to reinstate previous practice of no disbursements without prior Board approval. Seconded by Commissioner Zay.

After Commissioner Hartwig confirmed that the Commission's By-Laws would need to be changed and approved with a special majority vote, and General Manager Martin assured the Board that staff would nevertheless adhere to the restriction until the Board had considered the necessary By-Law amendment, the motion was approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: W. Mueller

Absent: G. Mathews

Commissioner Murphy moved to approve Resolution No. R-70-09: A Resolution Approving Rules and Regulations and Forms for Implementation of the Freedom of Information Act. Seconded by Commissioner Maio and unanimously approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: None

Absent: G. Mathews

SUPER/SPECIAL MAJORITY OMNIBUS VOTE AGENDA

Commissioner Hartwig moved to approve Resolution No. R-71-09: A Resolution Approving a Second Amendment to Task Order No. 10 under the Master Contract with AECOM USA, Inc. Seconded by Commissioner Murphy.

After Commissioner Zay questioned whether, and Facilities Construction Supervisor Bostick confirmed that, the Village of Winfield posted a 110% cash deposit to cover the cost, the motion was unanimously approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: None

Absent: G. Mathews

OLD BUSINESS

With regards to the proposed short term loan, Commissioner Zeilenga recommended a \$30,000,000 Debt Certificate, noting that West Suburban Bank had agreed to all necessary requirements, is ready to move quickly, and should be able to fund within 7-10 days. Commissioner Zeilenga added that by financing water purchases and certain construction and related services, the Commission will be able to abate the property tax in February 2010 and begin re-building reserves. With that said, Commissioner Zeilenga recommended moving forward with Ordinance No. O-14-09 to get the financing in place but not authorizing expenditures from the proceeds of the financing until a detailed plan acceptable to the Commission's Chairman and Finance Committee Chairman is developed.

General Manager Martin agreed with Commissioner Zeilenga, adding that a second longer term loan would be needed to fully fund construction payments and, thus, continue rebuilding the reserves and defer a rate increase until May 1, 2010. General Manager Martin added that the Commission can work with both West Suburban Bank and Northern Trust Bank for funding.

Commissioner Zeilenga agreed that additional financing is needed, but stated he was not certain another \$30,000,000 is necessary. After Commissioner Zay inquired as to who had discussions with Northern Trust Bank, Commissioner Zeilenga stated that General Manager Martin, Former Financial Administrator Skiba, and Commissioner Zeilenga interviewed both West Suburban Bank and Northern Trust Bank and the action taken at the December 2nd meeting was to direct staff to negotiate the terms and conditions for proposed debt certificates up to \$30,000,000 for a one year term with various banks. Commissioner Zeilenga added that if it is determined that further financial support is needed, then the Board could vote on obtaining a second loan.

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To avoid a possible or perceived conflict of interest because his firm has Northern Trust as a client, Commissioner Bennington left the meeting 8:58 P.M.

Commissioner Murphy noted his support of Ordinance No. O-14-09 and asked both Commissioner Zeilenga and staff what the payment timeframe is, if any. Commissioner Zeilenga noted a timeframe of 60 days to pay bills. General Manager Martin added that if the Board approves Ordinance No. O-14-09, then the Commission will be able to pay outstanding construction invoices and abate the property tax.

After Commissioner Zeilenga first moved to adopt Ordinance No. O-14-09 without condition and then withdrew the motion in order to restate it with a condition, Commissioner Zeilenga moved to adopt Ordinance No. O-14-09: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of not to exceed \$30,000,000 Debt Certificates, Series 2009, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and providing for the security for and means of payment under the Agreement and the Certificates; provided, however, that no proceeds from the financing be expended without prior Board approval. Seconded by Commissioner Hartwig.

Commissioner Elliott suggested the Board meet within the next 10 days to discuss outstanding construction payments.

Commissioner Bennington returned to the meeting at 9:04 P.M., and Commissioner Mueller left the meeting to avoid a possible or perceived conflict of interest because he maintains certain bank accounts with West Suburban Bank.

Commissioner Bennington clarified that under the purchase program, proceeds from the debt certificates could only be used towards water purchases and construction and related services such as attorney fees. Commissioner Zeilenga clarified that the Commission was allowed to reimburse itself for water purchase payments and payments made for construction and related services during under a 60-day look back period, which reimbursement could then be allocated to whatever accounts the Commission chose. Commissioner Zeilenga added that the split between tax-exempt and taxable debt would determine the use of financing proceeds going forward, noting the most flexible option is to have the total \$30,000,000 designated taxable.

Staff Attorney Crowley agreed and explained that under Ordinance No. O-14-09, the Chairman and the General Manager, acting together, would be authorized to determine the amount of the financing, not-to-exceed \$30MM, and the split between tax-exempt and taxable debt, and that each of either the Treasurer or the Board were authorized under the Ordinance to designate the construction contracts to be covered under the Installment Purchase Agreement.

In response to Commissioner Bennington's question concerning DTC, Staff Attorney Crowley explained that the book-entry provisions under Ordinance No. O-14-09 would

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only apply if West Suburban Bank desired to use such a system to hold the debt certificates. Staff Attorney Crowley also confirmed for Commissioner Bennington that the representations and warranties in the Ordinance were accurate.

Commissioner Bennington then referred to page 39 of Ordinance No. O-14-09, which referred to a rebate requirement, and asked for an explanation. Staff Attorney Crowley introduced Brent Feller, a tax attorney with Chapman and Cutler, the Commission's Bond Counsel, and Mr. Feller explained the arbitrage rebate requirements under federal tax law, which require investment earnings to be tracked and rebated to the federal government if the proceeds of any tax-exempt portion of the financing were invested at a yield greater than the interest rate on the tax-exempt debt. Mr. Feller added, however, that the rebate requirement could be avoided if the tax-exempt portion of the proceeds were spent quickly.

Commissioner Bennington then referred to page 32 of Ordinance No. O-14-09 and asked about the Section 14 certificate fund. Staff Attorney Crowley stated that the Commission could either establish a separate fund or account, which did not necessarily mean a separate bank account, or pursuant to Subsection 14D on page 35 of Ordinance No. O-14-09, use one or more of the Commission's existing funds or accounts provided that such use comported with "good accounting practice."

Commissioner Zay asked if Ordinance No. O-14-09 specifies the use of proceeds. Staff Attorney Crowley reiterated that the Ordinance did not provide specifics other than identifying construction in general and the Chicago Water Supply Contract and the Bond Counsel engagement and delegated to the Treasurer or the Board the specific construction contracts and related services contracts to be covered under the Installment Purchase Agreement. After Commissioner Zeilenga confirmed with the Staff Attorney that the amount designated in the Ordinance for water purchases was not set in stone, Commissioner Zeilenga volunteered to work with staff in developing a more detailed plan for the use of proceeds.

With respect to Commissioner Zeilenga's email concerning the financial advisor, Staff Attorney Crowley noted that Ordinance No. O-14-09 requires a certificate of a financial advisor before the debt certificates could be issued to protect the Commission by having an independent party with experience in the industry advise as to the fairness of the transaction. Staff Attorney Crowley also noted that even though the Ordinance identified Speer Financial as the financial advisor for the transaction, a different financial advisor could be used so long as a financial advisor's certificate, in substantially the form attached to the Ordinance, was obtained prior to sale.

Commissioner Zeilenga questioned the role Speer Financial had in relation to arranging the financing from West Suburban Bank, noting that he had made several requests for Speer Financial to contact him and no contact was ever made. Commissioner Zeilenga further noted that even if General Manager Martin had not directed Speer Financial to contact Commissioner Zeilenga, Commissioner Zeilenga still would not be approving any fees submitted related to the West Suburban Bank financing but noted he had no

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objection to paying for their services in connection with the conference call with Moody's and any preliminary financial planning services rendered to staff.

Staff Attorney Crowley reminded the Board that a financial advisor's certificate is required by Ordinance No. O-14-09 in order to sell the debt certificates. Commissioner Zay questioned why Speer Financial did not contact Commissioner Zeilenga and who conducted the conference call with Moody's. General Manager Martin noted that it was an oversight on his part not to advise Speer Financial to contact Commissioner Zeilenga, and that he and Former Financial Administrator Skiba conducted the conference call with Moody's that had been scheduled by Jenner & Block on very short notice.

Commissioner Elliott noted that he understood that having Speer contact Commissioner Zeilenga did not work out, but urged the Board not to lose sight of the issue and suggested going forward with Speer Financial as the financial advisor for the West Suburban Bank loan.

After Commissioner Murphy called the question, Chairman Rathje agreed to allow Commissioner Bennington to make his final remarks. Commissioner Bennington confirmed with Staff Attorney Crowley (1) that West Suburban Bank had full access to the Commission's financials; and (2) that going forward with Ordinance No. O-14-09 would not violate any existing Commission contract or the Revenue Bond ordinance.

At which point, the motion to adopt Ordinance No. O-14-09: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of not to exceed \$30,000,000 Debt Certificates, Series 2009, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and providing for the security for and means of payment under the Agreement and the Certificates; provided, however, that no proceeds from the financing be expended without prior Board approval was approved by a Roll Call Vote:

Ayes: T. Bennington, T. Elliott, L. Hartwig, W. Maio, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: E. Chaplin

Absent: G. Mathews and W. Mueller

Commissioner Mueller returned to the meeting at 9:30 P.M.

NEW BUSINESS

With regard to financial matters, Commissioner Bennington requested that a discussion of raising water rates be placed on the next regular Board meeting agenda, noting that even if the Commission decides to immediately raise water rates, the Board can always readjust the rates later. Commissioner Elliott agreed with Commissioner Bennington

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and asked staff to explain the procedures that needed to be followed. Staff Attorney Crowley advised that the portion of the water rate attributable to Fixed Costs, or debt service on the Commission's revenue bonds, could be raised by the simple passage of an ordinance but that the portion of the water rate attributable to Operation and Maintenance Costs could not be raised until after a hearing for the Charter Customers was held upon 21 days prior written notice. Commissioner Bennington suggested including the 21-day notice for the hearing and an ordinance increasing the Fixed Costs portion of the water rate on the agenda for the regular January meeting.

Commissioners Maio and Zay stepped out of the meeting at 9:35 P.M.

Commissioner Zeilenga distributed and explained two handouts providing a sample Core Budget Analysis and a sample Monthly Reserve Analysis, which Commissioner Zeilenga requested that staff update and provide to the Board for review on a monthly basis, and Commissioner Elliott requested that staff expand to include six months of historical data on the Core Budget Analysis. During the explanation, Commissioner Maio returned to the meeting at 9:40 P.M. and Commissioner Zay returned to the meeting at 9:45 P.M.

Commissioner Murphy suggested discussing the next phase regarding timeframes and restrictions, if any.

Commissioner Zeilenga noted three critical items: Abating the property tax in February 2010, rebuilding the reserve accounts, and paying construction costs.

Commissioner Chaplin suggested sending a letter of notification of late payment to construction contractors and Staff Attorney Crowley noted that the Commission would be better served by adhering to the contractually allowed 45 day window for making payments after all contractually required payment documentation has been approved.

Commissioner Mueller noted his regret that he had to step out the meeting during the discussion and vote concerning West Suburban Bank and asked that, in the future, discussions take place before agreements are put into place.

With regard to Interim Financial Services, Commissioner Zay suggested freezing any action to hire a new Financial Administrator, and requested that staff prepare a spreadsheet of all employee names, titles, date hired, yearly/hourly salary, and date of last performance review.

Commissioner Zeilenga suggested hiring as many temporary financial employees as necessary to get through the current financial situation.

With respect to the next item on the agenda, Commissioner Murphy moved to purchase Workers Compensation and Employer's Liability Insurance in accordance with the November 18, 2009, Insurance Proposal prepared by Arthur J. Gallagher Risk Management Services, Inc., at a cost not-to-exceed \$115,154.00. Seconded by Commissioner Zay.

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After Commissioner Bennington confirmed that the current policy would expire December 15, 2009, the motion was unanimously approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: None

Absent: G. Mathews

ACCOUNTS PAYABLE

Commissioner Hartwig moved to approve the Accounts Payable in the amount of \$130,774.77 subject to submission of all contractually required documentation. Seconded by Commissioner Murphy.

Commissioner Zay questioned the Holland & Knight invoice as to whether the issues could be handled more in-house. Staff Attorney Crowley noted that the services of Holland & Knight covered two months of service, including service when the Staff Attorney was on vacation, and included two unemployment benefit disputes involving several appeals, employee termination issues, the development of new Freedom of Information Act Rules and Regulations, two document productions, and a bid dispute.

Commissioner Zay then questioned staff's use of a Commission credit cards. General Manager Martin explained that some items cannot be obtained using a purchase order and, therefore, a credit card is needed. General Manager Martin added that the Board approved, several years ago, the issuance of Commission credit cards to three managers.

Commissioner Chaplin noted that, in the past, staff provided a book with the documentation supporting paid invoices and invoices to be paid for any Commissioner's review and asked what happened to the book, stating that it is hard to approve the accounts payable listed on the Agenda when the detail is missing. General Manager Martin noted that the backup detail for the Accounts Payable was included in the Board packet and, with respect to the backup for the Items Paid, the practice of bringing the book to the meeting had been overlooked with the resignation of the Financial Administrator but would be reinstated.

After Commissioner Chaplin questioned several items on the Items Paid list, including the text writing consulting services for the Standard Operating Procedures project, the Peters and Associates invoice, and the uniform purchases, the motion was unanimously approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Mueller, W. Murphy, A. Poole, F. Saverino, J. Zay, D. Zeilenga, and L. Rathje

Nays: None

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Absent: G. Mathews

EXECUTIVE SESSION

Commissioner Zeilenga stepped out of the meeting at 10:24 P.M.

Commissioner Bennington moved to go into Executive Session, after a five minute recess, to discuss matters related to pending, probable, or imminent litigation pursuant to 5 ILCS 120/2(c)(11) and personnel pursuant to 5 ILCS 120/2(c)(1) and (2). Seconded by Commissioner Zay and unanimously approved by a Roll Call Vote:

Ayes: T. Bennington, E. Chaplin, T. Elliott, L. Hartwig, W. Maio, W. Murphy, W. Mueller, A. Poole, F. Saverino, J. Zay, and L. Rathje

Nays: None

Absent: G. Mathews and D. Zeilenga

Commissioner Mueller left the meeting, Commissioner Zeilenga returned to the meeting, and the Board went into Executive Session at 10:30 P.M.

Commissioner Murphy moved to come out of Executive Session at 12:20 A.M. Seconded by Commissioner Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

After discussion, it was the consensus of the Commissioners present to hold a special meeting on December 17, 2009, to discuss the November 2009 Treasurer's Report, the total amount to be borrowed under Ordinance No. O-14-09 and the split between tax-exempt and taxable debt, the disbursements that needed to be approved prior to the regular January 2010 meeting, and any other items that needed to be addressed.

Commissioner Maio moved to adjourn the meeting at 12:30 A.M. Seconded by Commissioner Saverino and unanimously approved by a Voice Vote.

All voted aye. Motion carried.