

**REVISED
MINUTES OF A SPECIAL MEETING OF THE
DuPAGE WATER COMMISSION
HELD ON MONDAY, APRIL 11, 2011
600 E. BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order by Chairman Zay at 6:00 P.M.

Commissioners in attendance: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck (via teleconference), J. B. Webb, and J. Zay

Commissioners Absent: T. Cullerton, W. Murphy, and P. Suess

Also in attendance: J. Spatz, T. McGhee, R. Skiba, M. Crowley, C. Johnson, J. Nesbitt, J. Schori, and Allan Ambrose (Northern Trust Bank)

TREASURER APPOINTMENT

Chairman Zay stated that the Commission received a good group of resumes for the Treasurer's position, noting, specifically, the resume of Lynn H. Lullo and her strong background in finance, but asked for feedback from the other Commissioners.

Commissioner Crawford stated her support for Ms. Lullo, noting that Ms. Lullo had come highly recommended from members of DuPage United. Commissioner Crawford added that she could also support Mr. Nick Narducci.

Commissioner Russo stated his support for Mr. Narducci, noting that Mr. Narducci had a strong financial background and that, based upon Commissioner Russo's personal experience, Mr. Narducci produces outstanding results. Commissioner Russo added that he could also support Ms. Lullo's nomination.

After discussing whether a strong municipal background was required for the position, and Chairman Zay commented that once General Manager Spatz gets settled, the Board will focus on selecting a new Financial Administrator with a strong municipal background, it was the consensus of the Commissioners to support Chairman Zay's nomination of Ms. Lullo.

Commissioner Saverino moved to confirm Chairman Zay's appointment of Lynn H. Lullo to serve as the Treasurer of the DuPage Water Commission, subject to the advice and consent of the DuPage County Board. Seconded by Commissioner Russo and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Suess

EXTENSION/REFINANCING OF \$40MM CERTIFICATE OF DEBT ISSUED TO NORTHERN TRUST BANK

General Manager Spatz reminded the Board that the \$40MM Certificate of Debt is due May 1 and that the Commission had reached out to various Banks, including Bank of America who was not interested, Harris Bank who was interested but at a higher overall cost than the Northern Trust Company, and The Northern Trust Company. General Manager Spatz stated that, in his opinion, extending the \$40MM Certificate of Debt with The Northern Trust Company would be the best option and recommended a six month LIBOR rate lock initially.

The Commissioners discussed various interest rates options, including one, three, six and twelve month LIBOR options. Commissioner Janc noted his preference was to move towards locking the loan debt into a fixed rate, or at least a portion of the debt. Commissioner Janc stated concerns with locking into anything more than a three month interest rate, noting that, historically, interest rates had never been as low as they have been and suggested either a monthly or quarterly initial interest rate lock. After Mr. Allan Ambrose from The Northern Trust Company confirmed that both a monthly and a quarterly interest rate reset option could be added to the commitment, Commissioner Furstenau moved to defer consideration of Ordinance No. O-8-11 to the April 21st Board meeting so that the ordinance could be revised to include the additional interest rate options. Seconded by Commissioner Russo and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Suess

The Board then discussed whether the fees associates with extending the \$40MM Certificate of Debt with The Northern Trust Company needed to be approved immediately, and it was the consensus of the Commissioners to add those fees to the Accounts Payable for approval at the next meeting.

ORDINANCE NO. O-7-11

Due to trust issues with the Former General Manager, Chairman Zay explained that the prior Board had reduced the expenditure authority of the General Manager so that disbursements in excess of \$5,000 (except payroll related disbursements) required prior Board approval. Chairman Zay added that because the Commission is now under new management, he had suggested that the General Manager's spending authority be increased so that only non-payroll related disbursements in excess of \$20,000 required prior Board approval.

Commissioner Furstenau moved to suspend First Reading of Ordinance No. O-7-11: An Ordinance Amending the By-Laws of the DuPage Water Commission

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(Amending Section 2 of Article IX). Seconded by Commissioner Saverino and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Sues

Commissioner Furstenau moved to adopt Ordinance No. O-7-11: An Ordinance Amending the By-Laws of the DuPage Water Commission (Amending Section 2 of Article IX). Seconded by Commissioner Saverino and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Sues

RESOLUTION NO. R-24-11

Commissioner Furstenau moved to adopt Resolution No. R-24-11: A Resolution Approving and Ratifying Certain Task Orders Under a Master Contract with BridgePoint Technologies, LLC. at the April 11, 2011 DuPage Water Commission Meeting. Seconded by Commissioner Crawford and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Sues

EXECUTIVE SESSION

Commissioner Furstenau moved to go into Executive Session to discuss pending, probable, or imminent litigation pursuant to 5 ILCS 120/2(c)(11). Seconded by Commissioner Russo and unanimously approved by a Roll Call Vote:

Ayes: L. Crawford, R. Furstenau, C. Janc, D. Loftus, J. Pruyn, D. Russo, F. Saverino, M. Scheck, J. B. Webb, and J. Zay

Nays: None

Absent: T. Cullerton, W. Murphy, and P. Sues

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The Board went into Executive Session at 6:30 P.M.

Commissioner Loftus moved to come out of Executive Session at 7:01 P.M. Seconded by Commissioner Janc and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

There being no action to take on the next Agenda item, Commissioner Saverino moved to adjourn the meeting at 7:02 P.M. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

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