

**MINUTES OF A SPECIAL MEETING
OF THE FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, NOVEMBER 8, 2012
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 3:15 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo and J. Zay (*ex officio*)

Committee members absent: C. Janc

Also in attendance: R. Furstenuau, J. Spatz, T. McGhee, C. Peterson, and C. Johnson

Interview Bond Counsels

The Finance Committee members interviewed three firms allowing 45 minutes for each firm. Commissioner Suess began by asking each firm to provide a brief ten minute summary of their company's background and services. The followed topics were discussed:

- Structure
- Financial impact of timing with the refinance
- Approach to the rating agencies

After concluding all three interviews, it was the consensus of the Committee members present to offer the following recommendation:

Commissioner Russo moved to recommend, to the full Board, to retain the services of Ice Miller as Bond Counsel for the refinancing of the 2003 Series Revenue Bonds. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote:

All voted aye. Motion carried.

The Board recessed at 5:15 P.M.

Chairman Zay left at 5:20 P.M.

Interview Bank Underwriters

The Board reconvened at 5:50 P.M.

The Finance Committee members interviewed three bank underwriters allowing 45 minutes for each firm. Commissioner Suess began by asking each bank to provide a brief ten minute summary of their banking background and services. The followed topics were discussed:

- Structure
- Pricing
- Marketing
- Impact of various credit ratings

After concluding all three interviews, it was the consensus of the Board members present to offer the following recommendation:

Commissioner Russo moved to recommend that the Finance Committee wait until the PFM presentation at the November 15, 2012 Finance Committee Meeting to evaluate the benefit of the direct placements and pending that discussion, the Finance Committee would make a decision as to how to proceed. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Commissioner Russo moved to adjourn the meeting at 8:50 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

All voted aye. Motion carried.