

ORIGINAL

VILLAGE OF MAYWOOD
BOARD OF TRUSTEES
SPECIAL BOARD MEETING
MONDAY, DECEMBER 29, 2014

Call to Order

The Special Board Meeting of Monday, December 29, 2014, was called to order by Mayor Edwenna Perkins at 6:34 p.m., in the Council Chambers at 125 South 5th Avenue, Maywood, IL 60153.

Roll Call

Upon roll call by Viola Mims, Village Clerk, the following answered **Present:** Mayor Edwenna Perkins, Trustee(s) A. Dorris, M. Rogers, M. Lightford (6:35) and R. Rivers. **Absent:** Trustee(s) C. Ealey-Cross and A. Jaycox. **There being a Quorum Present, the Meeting was called to order.** *The purpose of the meeting is for consideration and approval of the transfer of funds.*

Staff Attendance:

David Myers, Acting Village Manager
Michael Jurusik, Village Attorney
Valdimir Talley, Jr., Police Chief
Craig Bronaugh, Fire Chief

Special Meeting of the Village Board:

A. Consideration and approval of the Village of Maywood authorizing the transfer of funds in the amount of (\$25,677.56) from the General Fund to the Villages Escrow Fund relative to pay the January 2015 Payment on the 2005 Bond.

Mr. Myers stated he emailed out the Board Packet. He also handed out a hard copy. Mr. Myers informed the Board that payment for debt service related to the General Obligation Corporation Purpose Refunding Bonds, Series 2005 is due January 2, 2015 and funds for this payment are generated from property tax collections which are held in escrow at Amalgamated Bank of Chicago. He also stated Mr. Steve Kuptz, Village Treasurer, has been informed by the Corporate Trust Department that said escrow for payment is short and funds are needed by the Village to avoid default of the January 2, 2015 payment of principal and interest. Mr. Myers presented the below breakdown.

Principal	\$2,355,000.00
Interest	<u>\$ 414,896.25</u>
Total Principal and Interest Due	\$2,769,896.25
Less amount in Bond Fund	(\$2,744,218.69)
Balance Due	\$ 25,677.56
Total amount due from the Village	\$25,677.56

Mr. Myers requested approval of up to \$25,677.56 be transferred from the General Fund to the Village's Escrow Fund to pay the January payment on the bond.

MOTIONED BY TRUSTEE DORRIS AND SECONDED BY TRUSTEE ROGERS TO APPROVE THE VILLAGE OF MAYWOOD AUTHORIZING THE TRANSFER OF FUNDS IN THE AMOUNT OF \$25,677.56 FROM THE GENERAL FUND TO THE VILLAGES ESCROW FUND RELATIVE TO PAY THE JANUARY 2015 PAYMENT ON THE 2005 BOND.

Discussion: Trustee Rivers requested clarification on funds coming in and that the transferred funds will be borrowed from the General Fund. Mr. Myers responded stating there is a possibility of receiving tax funds from Cook County before January 1st which would lower the amount transferred and confirmed these would be borrowed funds.

Ayes: Mayor Edwenna Perkins, Trustee(s) A. Dorris, M. Rogers, M. Lightford and R. Rivers.

Nays: None

Abstain: None

Absent: Trustee(s) C. Ealey-Cross, A. Jaycox

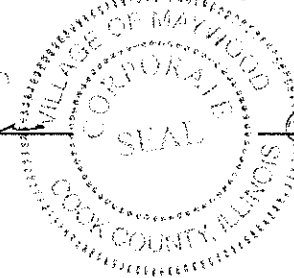
MOTION CARRIES

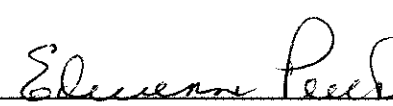

Public Comments: None

ADJOURNMENT:

Mayor Perkins and the Board of Trustees adjourned the December 29, 2014, Special Board Meeting with a Motion by Trustee Dorris and a Second by Trustee Rivers at 6:39 p.m. in the Village of Maywood Council Chambers.

The vote was affirmed unanimously by the Board of Trustees at 6:39 P.M.




 Mayor Edwenna Perkins
 
 Viola Mims, Village Clerk

- cc: Mayor Edwenna Perkins
- Trustees: C. Ealey-Cross, A. Jaycox, A. Dorris, M. Rogers, M. Lightford and R. Rivers
- Viola Mims, Village Clerk
- Michael Jurusik, Village Attorney
- David Myers, Acting Village Manager