

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 5<sup>th</sup> 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 1<sup>st</sup> 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

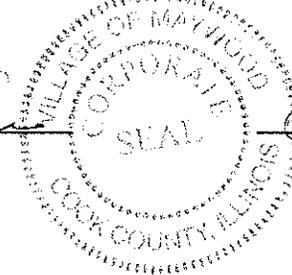
**MOTION CARRIES**

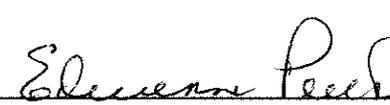
**Public Comments:** None

**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