

MINUTES OF SPECIAL BOARD MEETING
OF WAUKEGAN PORT DISTRICT

September 16, 2015
2:00 pm

Lilac Cottage, Bowen Park
1911 N. Sheridan Road, Waukegan IL

The following Board members were present:

Grant Farrell
Jorge Torres
Gene Bach
Joseph Legat
Tom Evers
Michael Melius

The following Board member was absent:

Randy Podolsky

District Counsel present:

Thomas A Morris Jr

Members of the Port District Staff present:

Randy Rogers, Executive Director
Jamie O'Meara, Director of Operations
Cathy Smith, Administrative Assistant
Terri Hatton, Slip Coordinator
Joe Seidelmann, Harbor Master

Others in attendance:

Enzo Incandella
Michael Hark
Billy McCaffrey

1. Chairman Farrell called the meeting to order at 2:00 pm
2. Chairman Farrell asked for roll call. Upon roll call, Messrs. Farrell, Torres, Bach, Legat and Evers answered present. Mr. Melius arrived immediately following the pledge of allegiance and was seated.
3. Pledge of Allegiance
4. Approval of Remote participation/Voting
Not needed
5. Chairman Remarks
None

6. Approval of "Public Hearing pursuant to the requirements of Sections 10 and 20 of the Bond Issuance Notification Act of the State of Illinois, as amended on the plans to issue General Obligation Bonds (Alternate Revenue Source), Series 2015 in the amount not to exceed \$10,000,000. "

Jorge Torres, Treasurer, as Hearing Officer read the following statement:

Good afternoon, ladies and gentlemen. This hearing will come to order. Let the record reflect that this is a public hearing being held pursuant to the requirements of Sections 10 and 20 of the Bond Issue Notification Act of the State of Illinois, as amended. Notice of this hearing was published on August 19, 2015, in the Lake County News Sun, a newspaper of general circulation in the District. This is a hearing regarding a plan to issue not to exceed \$10,000,000 in aggregate principal amount of the Issuer's General Obligation Bonds (Alternate Revenue Source), Series 2015 (the "Bonds"). The proceeds of the Bonds will be used to (i) finance the acquisition, construction, rehabilitation and equipping of infrastructure improvements within the District, including, but not limited to, a new United States Customs facility for the Waukegan National Airport, (ii) current refund all or a portion of the District's outstanding Limited Obligation Revenue Notes, Series 2007, which were issued to finance a portion of the costs of converting the south pier and fuel dock to floating docks at the District's marina, (iii) current refund all or a portion of the District's outstanding promissory note dated March 1, 2010, which was issued to finance a portion of the costs of constructing a maintenance facility at the Waukegan National Airport and (iii) pay certain costs of issuance of the Bonds thereof.

The Bonds will be issued by the Issuer in accordance with the provisions under the Waukegan Port District Act, 70 ILCS 1865/1 et seq. of the State of Illinois, as amended, and shall constitute a general obligation of the District, payable from (i) net harbor revenues (generally gross operating revenues received from the District incurred in connection with the operation of the Waukegan Harbor, less operating expenses of the District incurred in connection with the operation of the Waukegan Harbor), (ii) net airport revenues (generally gross operating revenues received from the District incurred in connection with the operation of the Waukegan National Airport, less operating expenses of the District incurred in connection with the operation of the Waukegan National Airport), (iii) other funds legally available and appropriated therefor, distributed pursuant to applicable law and (iv) ad valorem taxes of the District for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount.

This public hearing is required by Section 10 of the Bond Issue Notification Act of the State of Illinois, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing, the issuance of the Bonds and the purpose of the issuance of the Bonds.

The Hearing Officer concluded the public hearing regarding a plan to issue not to exceed \$10,000,000 in aggregate principal amount of the Issuer's General Obligation Bonds (Alternate Revenue Source), Series 2015.

On motion of Mr. Torres to approve the Bond Issuance Notification Act, seconded by Mr. Bach, all members present voted aye, and the Chairman declared the motion carried.

7. Board/Public Commentary

Mr. Farrell thanked Mr. Podolsky for recommending to the Board that we explore re-financing options and then shepherding it through to conclusion.

There being no further business, on motion of Mr. Torres to adjourn, seconded by Mr. Bach, all members present voted aye and the Chairman declared the motion carried. The Special Board Meeting adjourned at 2:07 pm.

JOSEPH J LEGAT, Secretary

APPROVED:

GRANT B. FARRELL, Chairman