

MINUTES OF THE PUBLIC HEARING  
WAUKEGAN PORT DISTRICT BOARD  
LAKE COUNTY, ILLINOIS

MAY 15, 2019

Waukegan National Airport  
Airport Administration Office – Conference Room  
2601 Plane Rest Drive, Waukegan, IL

The Public Hearing was called to order at 4:48 p.m. and was held at the Waukegan National Airport, in the SRE Bldg. / Admin Bldg. – Conference Room conducted on behalf of the Waukegan Port District, Lake County, Illinois (the “District”), 2601 West Plane Rest Drive, Waukegan, Illinois regarding a plan to issue not to exceed \$2,600,000 in aggregate principal amount of the District’s General Obligation Bonds (Alternate Revenue Source), Series 2019 (the “Bonds”).

Grant B. Farrell, Chairman and Hearing Officer, requested Peter Friedman, Board Counsel, to 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 April 24, 2019, 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 \$2,600,000 in aggregate principal amount of the District’s General Obligation Bonds (Alternate Revenue Source), Series 2019 (the “Bonds”). The proceeds of the Bonds will be used to (i) finance capital improvements to District facilities including the U.S. Customs & Border Protection facility and the purchase of an Aircraft Rescue and Fire Fighting truck within and for the District and (ii) pay certain costs of issuance of the Bonds thereof.*

*The Bonds will be issued by the District 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 by 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 by 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 property taxes upon all taxable property in the District without limitation.*

*This public hearing is required by Sections 10 and 20 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 asked if there was anyone who wished to submit written comments.  
[Please insert comments here] none

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The Hearing Officer asked all residents, taxpayers or other interested persons attending the hearing and desiring an opportunity to express their views for or against the proposed Bonds, to please stand so that they may have an opportunity to make those comments or statements.  
[Please insert comments here] none

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The Hearing Officer concluded the public hearing regarding a plan to issue not to exceed \$2,600,000 in aggregate principal amount of the District's General Obligation Bonds (Alternate Revenue Source), Series 2019.

Let the Record further reflect this public hearing was concluded at the hour of 4:50 p.m., May 15, 2019.

Respectfully Submitted,

By:

  
Grant B. Farrell, Chairman