

MINUTES OF THE SPECIAL MEETING  
WAUKEGAN PORT DISTRICT BOARD

Special Board Meeting, Committee of the Whole  
November 12, 2020 at 4:00 PM.  
Virtual Meeting via Zoom – Open to Public  
Join Zoom Meeting by phone

Call: 1 (312) 626-6799  
Enter Meeting ID & Password when prompted  
Meeting ID: 873 4849 2318 Password: 214842

Members of the public who join the meeting will hear the full meeting while on the call.  
Callers will be muted until the Public Comment section of the Agenda where each will be given an opportunity  
to speak to the Board

The following Board members were present:

Gene Bach, Member and Historian  
Billy McCaffrey, Member  
Greg Petry, Member  
Ben Veal, Member  
Grant Farrell, Board Chairman

The following Board members were absent:

Tom Evers, Member and Secretary  
Joe Legat, Member

The following Officer was present:

Bob Hamilton, Treasurer

District Counsel

Peter Friedman  
Shelly Scinto, Bond Counsel, Ice-Miller

Members of the Port District Staff present:

Phil Cook, Founders 3, Manager of Finance & Operations, Marina Division  
Skip Goss, F3 Airport, General Manager/Director, Airport  
Patrick Lutker, F3 Deputy Director, Airport  
Cathy Smith, F3 Airport, Administrative Director  
Mary Louise Schram, F3 Airport, Governmental Affairs & WPD Board Liaison

Call to Order

Chairman Farrell called the meeting to order at 4:02PM.

Roll Call

General Counsel's Comments on OMA Compliance and Governor's Executive Orders – Mr. Friedman

Chairman Remarks – Grant Farrell

Chairman Farrell thanked Members for their availability, welcomed Shelly Scinto from Ice-Miller who joined today’s meeting at the invitation of WPD to share her expertise in bond knowledge with members of the Board.

Public Comment - none

Agenda

The Chairman asked Mr. Hamilton to lead the discussion, including”

Bob Hamilton Background and Why We’re Here

Shelly Scinto Discussed and answered questions from the Board regarding the following topics:

ARS Bonds, how they work

How are General Obligation Bonds different than ARS Bonds (Alternate Revenue Source)

When are ARS Bonds considered debt and when are they not?

Does WPD need a referendum to levy ARS Bonds?

What is required to levy/abate ARS Bonds

Unrestricted cash requirement in the Series 2015 Bond

What is a rollover bond and has the District considered this option?

Does a rollover bond require a referendum (Shelly will look into this and the charter, if authorized by the Board)

Working with a financial advisor - capital planning to meet financial needs

Market Value; Equalized Assessed Value (EAV),

Levy/Abate Calendar for Lake County, cautions to meet deadlines for filing

Description of the Authorizing Ordinance and legal process

Section 8 of WPD’s Charter is not the only method to qualify for bonds

Phil Cook Comments on the need and the impact for bonds and the mechanics and how-to apply the covenant, unrestricted cash, 0.05% in WPD Statute, does the 8.635% of EAV apply

Members of the Board participated in a comprehensive discussion to explore the complexities of Bonds, notably the difference between General Obligation Bonds and Alternate Revenue Source (ARS) Bonds. The Committee of the Whole meeting gave Board members a shared understanding of the Series 2015 and Series 2019 ARS bonds and how they differ from the more traditionally known General Obligation bonds.

Chairman Farrell asked the following Board members to take the lead on this topic: Mr. Bach, Mr. Petry, and Mr. Veal, along with Treasurer Mr. Hamilton.

Adjournment – 5:40 PM

Motion by Mr. McCaffrey, second by Mr. Bach:  
To adjourn

On the following roll call vote, the Chairman declared the motion carried:

- Aye:.....Mr. Bach, Mr. Legat, Mr. McCaffrey, Mr. Veal
- No: .....none
- Absent:.....Mr. Evers, Mr. Petry
- Abstain:.....none

Meeting Adjourned at 5:40 PM

APPROVED



Grant B. Farrell, Chairman