



**VILLAGE OF BARTLETT  
COMMITTEE MINUTES  
November 3, 2020**

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1. CALL TO ORDER

President Wallace called the Committee of the Whole meeting to order at 7:47 p.m.

PRESENT: Chairman Carbonaro, Deyne, Gandsey, Hopkins, Reinke, Suwanski and President Wallace

ABSENT: None

ALSO PRESENT: Village Administrator Paula Schumacher, Assistant Village Administrator Scott Skrycki, Sr. Management Analyst Samuel Hughes, Management Analyst Joey Dienberg, Finance Director Todd Dowden, Director of Public Works Dan Dinges, Planning & Development Director Roberta Grill, Building Director Brian Goralski, Food and Beverage Manager Paul Petersen, Police Chief Patrick Ullrich, Deputy Chief Durbin, Village Attorney Bryan Mraz and Village Clerk Lorna Giles.

**FINANCE & GOLF, CHAIRMAN DEYNE**  
**Debt Refunding Review**

Todd Dowden, Finance Director stated tonight is an introduction to some refinancing opportunities the village has. If this is moved forward, staff would bring a draft ordinance to the Committee of the Whole meeting on December 1<sup>st</sup>. The bond sales would be scheduled for early January. Due to the interest rates being down so low, now is time where it makes sense to refinance. The general rule is to save at least 3%. In the memo we show that we met that mark and that includes cost of issuance. In both cases, we would not be extending the length of the debt and the savings would be spread over the term of the bond. The first issue is the 2012 bonds for streets resurfacing and the North Ave. FEMA retention project. In December, there will be \$11,505,000 outstanding with a final maturity date of December 2031. The call date is September 2021. Because of that, this would be an advance refunding which means it would be issuing taxable bonds. The overall rate of that taxable refunding would be 1.568% with potential present value over \$1,200,000 or 11% of the par value.

President Wallace stated that with inflation at 2% we are making money while borrowing.

Mr. Dowden stated that it would be spread out over the term of the loan so annually, it would be about \$120,000 in savings. He asked if anyone had any questions about this refinance before he moves to the next one.

President Wallace stated it is pretty straight forward and didn't think the Board had questions about either one.



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Chairman Hopkins stated that one of them is for the DuPage Water Commission. He said he knows it's a small amount of money in comparison, but could this reduce the water rates.

Mr. Dowden stated it would be about \$85,000 a year which will be factored into it. The annual budget for water is \$12,000,000, but it will be factored in. He added that staff is going for January issue because that is a favorable time for issuing bonds. We have done a bond issue before around presidential elections, it is not the greatest time, so its better to wait.

Chairman Deyne moved to adjourn and that motion was seconded by Chairman Carbonaro.

**ROLL CALL VOTE TO ADJOURN**

AYES: Chairmen Carbonaro, Deyne, Gandsey, Hopkins, Reinke and Suwanski  
NAYS: None  
ABSENT: None  
**MOTION CARRIED**

The meeting was adjourned at 7:54 p.m.

Samuel Hughes  
Deputy Village Clerk