

JOHN A. LOGAN COLLEGE
Carterville, IL 62918

Minutes of the public hearing on the proposed sale of working cash fund bonds for John A. Logan College, Community College District No. 530, Counties of Williamson, Jackson, Franklin, Perry, and Randolph, State of Illinois, held at Carterville, Illinois, on April 27, 2010, commencing at 6:30 p.m.

Board Chair David Hancock directed the recording secretary to call the roll.

The following trustees were present: Bill Kilquist, John Sanders, Jake Rendleman, Mike Hopkins, Jim Snider, John O'Keefe, and David Hancock. Student Trustee Mandy Little was absent for roll call, but arrived at 6:35 p.m.

Also present were President Robert Mees, Vice-President for Business Services and College Facilities Brad McCormick, Vice-President for Administration Tim Daugherty, Vice-President for Instruction Julia Schroeder, and College Legal Counsel John Huffman.

Board Chair David Hancock declared the public hearing open to receive public comments on the proposal to sell \$10,000,000 working cash fund bonds for the purpose of increasing the working cash fund of the District and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

Vice-President McCormick gave a brief overview of the proposed sale of working cash fund bonds, stating that after tonight's public hearing, the College will have a three-year window in which to choose to issue the bonds. He explained this would be a tax impact bond for as much as a 12 percent increase if the maximum \$10,000,000 was issued. Mr. McCormick said he informed all the financial advisors submitting proposals that there is a great likelihood the College will never issue the bonds, and they understand there will be no compensation unless the bonds are actually issued. He noted the sale of bonds is one of two tools the College will have available to manage cash flow over the next few years, the other being a line of credit.

Board Chair Hancock asked for oral or written comments from the trustees concerning the proposed issuance of the bonds. There were none.

Board Chair Hancock asked for oral or written comments from the public concerning the proposed issuance of the bonds. There were none.

The Board Chair then announced that all persons desiring to be heard had been given an opportunity to present oral or written testimony with respect to the proposed issuance of the bonds.

Trustees Jake Rendleman and John O'Keefe moved and seconded that the public hearing on the proposed sale of working cash fund bonds be adjourned.

Upon roll call, all members voted yes.
(Resolution #16-2456)

The public hearing was duly adjourned at 6:59 p.m.