

JOHN A. LOGAN COLLEGE
Carterville, IL 62918

Minutes of the public hearing concerning the intent of the Board of Trustees of Community College District No. 530, Counties of Williamson, Jackson, Franklin, Perry, and Randolph, State of Illinois, to sell not to exceed \$4,915,000 General Obligation Bonds (Alternate Revenue Source) held at Carterville, Illinois, on October 27, 2015, commencing at 7:00 p.m.

The hearing was called to order by Board Chair Don Brewer.

The chair directed the recording secretary to call the roll:

Cheryl Graff	-- present
Bill Alstat	-- present
Jackie Hancock	-- present
Bill Kilquist	-- present
Jake Rendleman	-- present
Ray Hancock	-- present
Brandi Husch	-- present
Don Brewer	-- present

STATEMENT BY BOARD CHAIR

Board Chair Don Brewer stated that a hearing is being held to receive comments regarding the College's plans to sell not to exceed \$4,915,000 General Obligation Bonds (Alternate Revenue Source) for community college purposes including, but not limited to, other post-employment benefits expenses of the College to pay claims against the college; and that all persons desiring to be heard have an opportunity to present written or oral testimony with respect thereto.

COMMENTS FROM THE BOARD OF TRUSTEES REGARDING BOND SALE

Trustee and Board Finance Committee Member Cheryl Graff said this bond issue has been a topic of discussion for some time and reminded the board it is to address the end-of-employment (health) benefits provided to the College's employees. Vice-President McCormick stated the purpose of the bond issue is to take an unfunded liability and actually fund it. This action would place this post-employment benefit in a secure place, fully funded, and would be expressed as such on the College's financial statements. He noted this will help operating funds immensely in years to come. Trustee Ray Hancock asked about the time frame for the bonds. Vice-President McCormick said the Finance Committee's recommendation is to finance over a period of 15 years, which is a conservative position.

WRITTEN OR ORAL TESTIMONY FROM THE PUBLIC REGARDING BOND SALE

There was no written or oral testimony from the public regarding the bond sale.

BOARD ACTION TO ADJOURN HEARING

Jackie Hancock and Cheryl Graff moved and seconded that the public hearing concerning the intent of the Board of Trustees of Community College District No. 530, Counties of Williamson, Jackson, Franklin,

Perry, and Randolph, State of Illinois, to sell not to exceed \$4,915,000 General Obligation Bonds (Alternate Revenue Source) be adjourned

Upon roll call, all members voted yes. Motion carried.
(Resolution #16-3239)

The hearing was duly adjourned at 7:30 p.m.

Respectfully submitted: Donna Glodjo, Recording Secretary

Don Brewer, Chair

Jake Rendleman, Secretary