

North Kent Sewer Authority

Regular Meeting Minutes

March 2, 2017

CALL TO ORDER

Chairman Grimm called the meeting of the North Kent Sewer Authority (NKSA) to order at 2:00 p.m.

Present were Steve Grimm (Chairman) (Cannon Township), Greg Madura (Alpine Township), Cameron Van Wyngarden (Plainfield Charter Township), and Dave Jones (City of Rockford).

Also in attendance were Mark Prein, Jim Scales, Director Scott Schoolcraft, Collections Superintendent Gary Seger, NKSA Treasurer Linda Lehman, Plainfield Township Public Services Director Rick Solle, Authority Bond Counsel Roger Swets and Financial Consultant Warren Creamer.

APPROVAL OF MINUTES AND AGENDA

Jones moved with support from Madura to approve the February 2, 2017 meeting minutes. Motion carried unanimously. The chair announced the Board would proceed with the agenda as presented, without objection.

PUBLIC COMMENTS

There were no public comments.

TREASURER REPORT

A written cash summary was presented by NKSA Treasurer Linda Lehman.

REPORT OF THE DIRECTOR

Director Schoolcraft presented a written report.

OLD BUSINESS

There was no old business.

NEW BUSINESS

A. Discussion of Refunding Sanitary Sewer Bonds, Series 2007. Roger Swets and Warren Creamer reviewed the results of bids to purchase the Authority's Sanitary Sewer Refunding Bonds, Series 2017. This represents a refinancing of a 2007 bond issue. Seven bids were received, with interest rates ranging from 2.01% to 2.87%. The best bid was submitted by PNC Bank and represents a \$322,000 present value savings. The savings are well above recommended targets for refunding, and the bids are considered to be very favorable. Mr. Swets noted that the 2007 bond issue preauthorized a refunding by the NKSA Board, and so individual community approval is not needed.

B. Mr. Swets presented a resolution entitled "Resolution to Authorize Issuance of Sanitary Sewer Refunding Bonds, Series 2017," reflecting PNC Bank as the successful bidder. Van Wyngarden moved, with support by Madura, to approve the resolution as presented. Upon roll call vote, Van Wyngarden, Madura, Jones and Grimm voted in favor. There were no votes in opposition; Courtland Township was not represented.

C. Attorney Scales was requested to prepare an amendment to the policy concerning budgeting debt service savings for funding the capital projects account to incorporate the savings from this refunding. The amendment will be considered at the next meeting.

MISCELLANEOUS

Attorney Scales distributed a pamphlet summarizing provisions of the Open Meetings Act for members of the Board.

ADJOURNMENT

The meeting was adjourned at approximately 2:30 p.m.

NEXT MEETING

April 6, 2017, at 2:00 p.m.

Attorney Jim Scales
Acting Recording Secretary