

VILLAGE BOARD MEETING OF TUESDAY, FEBRUARY 3, 2026

President Stalewski called the meeting to order at 4:00 p.m. and led the membership in the Pledge of Allegiance.

Roll Call:

Present: Edgar, Greenfield, Hill (late 4:04pm), Ragonese, President Stalewski

Excused: Schuettke

Absent: Schaefer

Others in Attendance: Administrator Kim Egan; Administrative Assistant Ann Olson, Senior Municipal Advisor for Ehlers Public Finance Advisors Philip Cosson

PUBLIC HEARING

No public hearings.

CITIZEN COMMENTS

No citizen comments.

APPROVAL OF MINUTES

No approval of minutes

FINANCE, CLAIMS, AND PURCHASES

Consideration and possible action regarding the "Resolution Authorizing the Issuance and Sale of \$3,970,000 Taxable General Obligation Promissory Notes, Series 2026A (04-R-26)

Senior Municipal Advisor Philip Cosson presented the results of the bond sale for Dickman/Palermo's redevelopment project. He shared several positive developments:

1. Moody's upgraded the village's credit rating from A1 to AA3, which was a significant improvement. Mr. Cosson explained this rating boost was due to:
 - The village's reduced long-term liabilities
 - Material economic diversification and growth
 - The closing of tax increment districts that freed up tax base
 - Overall debt reduction
2. The bond sale received three competitive bids with Piper Sandler of Chicago offering the lowest interest rate of 4.788%, slightly better than the other two bidders (Bernardi Securities at 4.79% and Baird at 4.804%).
3. The premium bid structure allowed the village to reduce the total amount borrowed from the originally planned \$4,020,000 to \$3,970,000, saving the village approximately \$50,000.
4. The overall cash flow projections for the TIF district showed significant improvement, with the district now projected to close 11-12 years earlier than its maximum life (closing in 2041 rather than 2052).
5. The total principal and interest cost came in at about \$248,000 less than originally projected.

Mr. Cosson explained that TIF has a strong cash flow projection based on the minimum value guarantee from the Palermo's/Dickman development and could potentially accumulate around \$4 million in funds over its life that could be used for additional projects.

When Trustee Ragonese asked how this borrowing would affect future village borrowing capacity, Mr. Cosson clarified that the village was using about 35% of its total borrowing capacity, leaving significant room for future projects. He also emphasized that this was a self-funding TIF district where Palermo's tax payments would cover all the debt service. There was a brief discussion about payment in lieu of taxes (PILOT) agreements, with Mr. Cosson explaining that while not directly applicable to this project, such agreements could be used in future developments to offset service costs not covered by TIF laws.

Motion by Trustee Ragonese, seconded by Trustee Hill, to approve the resolution authorizing the issuance and sale

of \$3,970,000 taxable general obligation promissory notes, series 2026A (04-R-26).

Roll Call:

Aye: Gill, Greenfield, Edgar, Ragonese, President Stalewski

Excused: Schuettke

Absent: Schaefer

PUBLIC SAFETY AND EMERGENCY GOVERNMENT

No report.

PUBLIC WORKS, RECYCLING AND UTILITIES

No report.

LICENSES, ZONING, PARKS AND BUILDINGS

No report.

HEALTH, HOUSING, SOCIAL SERVICES AND RECREATION

No report.

PERSONNEL AND PUBLICITY

No report.

LEGISLATIVE COMMITTEE

No report.

VILLAGE PRESIDENT'S REPORT

No report.

WMCDA REPORT

No report.

DEPARTMENT HEAD REPORTS

No report.

VILLAGE ADMINISTRATOR'S REPORT

No report.

NEW ITEMS FOR FUTURE COMMITTEE DELIBERATION

No report.

UPCOMING MEETINGS: The upcoming meetings were noted as follows:

- Tuesday, February 10th at 6:00 P.M. - Plan Commission Meeting
- Monday, February 16th at 7:00 P.M. - Village Board Meeting
- Monday, February 23rd at 6:00 P.M. - WMCDA Meeting

There being no further business before the board, Trustee Edgar moved, seconded by Trustee Ragonese to adjourn at 4:24 p.m.

Voice Vote. The motion carried.

Respectfully Submitted,

Ann Olson, Administrative Assistant