**Sauk Valley Community College**

**July 16, 2018**

**Action Item 4.4**

**Topic: Resolution calling a public hearing concerning the intent of the Board to sell $5,300,000 Funding Bonds for the purpose of paying claims against the district.**

**Strategic Direction: College Health Metric – Financial Stability – The College uses its revenue conservatively. The College pursues and utilizes alternative revenue streams.**

**Presented by: Dr. David Hellmich and Melissa Dye**

**Presentation:**

In addition to adoption of a resolution of intent to issue the funding bonds, the Board must adopt a resolution calling a public hearing regarding the bond sale. Upon approval of this resolution, PMA will publish a legal notice in the local newspaper on July 28, which will explain that the Board will hold such hearing at its regular meeting on August 27. At the hearing, the public will have the opportunity to provide any oral or written testimony about the funding bonds.

**Recommendation:**

The administration recommends the Board approve the Resolution calling a public hearing concerning the intent of the Board to sell $5,300,000 Funding Bonds for the purpose of paying claims against the district.

Minutes of a regular public meeting of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, held in the Board Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois, in said Community College District at 6:00 o’clock P.M, on the 16th day of July, 2018.

 \* \* \*

The meeting was called to order by the Chairperson, and upon the roll being called, Scott Stoller the Chairperson, and the following Trustees were physically present at said location:

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference:

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever:

The Chairperson announced that the Bond Issue Notification Act requires that a public hearing be called and held in connection with the sale of bonds in the amount of $5,300,000 for the purpose of paying claims against the District and that the Board of Trustees would consider the adoption of a resolution calling such public hearing.

Whereupon Trustee \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ presented and the Secretary read by title a resolution as follows, copies of which were available to all in attendance at said meeting who requested a copy:

Resolution calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell $5,300,000 Funding Bonds for the purpose of paying claims against said Community College District.

 \* \* \*

Whereas, Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the *“District”*), is a duly organized and existing community college district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Community College Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

Whereas, the Board of Trustees of the District (the *“Board”*) intends to sell bonds in the amount of $5,300,000 for the purpose of paying claims against the District (the *“Bonds”*); and

Whereas, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting a resolution providing for the sale of the Bonds:

Now, Therefore, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, as follows:

 *Section 1. Incorporation of Preambles*. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by reference.

 *Section 2. Public Hearing*. The Board hereby calls a public hearing to be held at 6:00 o’clock P.M. on the 27th day of August, 2018, in the Board Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois, in the District, concerning the Board’s intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the *“Hearing”*).

 *Section 3. Notice*. The Secretary of the Board (the *“Secretary”*) shall (i) publish notice of the Hearing at least once in the *Dixon Telegraph*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 72‑hour period preceding the Hearing.

 *Section 4. Form of Notice*. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

Notice of Public Hearing Concerning the Intent of
the Board of Trustees of
Community College District No. 506, Counties of Whiteside, Lee,
Carroll, Ogle, Bureau and Henry and State of Illinois
to Sell $5,300,000 Funding Bonds

Public Notice is Hereby Given that Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the *“District”*), will hold a public hearing on the 27th day of August, 2018, at 6:00 o’clock P.M. The hearing will be held in the Board Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of $5,300,000 for the purpose of paying claims against the District.

By order of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois.

Dated the 16th day of July, 2018.

Lisa Wiersema

Secretary, Board of Trustees, Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois

 *Section 5. Hearing Requirements.*  At the Hearing, the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt a resolution selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

 *Section 6. Severability*. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

 *Section 7. Repeal.* All resolutions and parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted July 16, 2018.

Chairperson, Board of Trustees

Secretary, Board of Trustees

 Trustee \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ moved and Trustee \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the Chairman directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted Aye:

The following Trustees voted Nay:

Whereupon the Chairperson declared the motion carried and said resolution adopted, and in open meeting approved and signed the same and directed the Secretary to record the same in full in the records of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees

State of Illinois )

 ) SS

County of Whiteside )

Certification of Minutes and Resolution

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the *“Board”*), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of July, 2018, insofar as same relates to the adoption of a resolution entitled:

Resolution calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell $5,300,000 Funding Bonds for the purpose of paying claims against said Community College District.

A true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72‑hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A,* that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Bond Issue Notification Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

In Witness Whereof, I hereunto affix my official signature, 16th day of July, 2018.

Secretary, Board of Trustees