

**WILL COUNTY BOARD**  
**FINANCE COMMITTEE MEETING**  
**MINUTES**

**May 4, 2010**

Will County Office Building  
County Board Room  
302 North Chicago Street  
Joliet, IL 60432  
9:30 a.m.

**CALL TO ORDER**

Mr. Maher called the meeting to order at 9:35 a.m.

**ROLL CALL**

**Present were Members:** Brooks, Dralle, Seiler, Wilhelmi and Maher.

**Absent were Members:** Gould and Kusta.

**Also Present:** Moustis and Friefeld.

**Present from State's Attorney's Office:** Mary Tatroe.

**PLEDGE OF ALLEGIANCE**

Ms. Johannsen led the Pledge of Allegiance.

**APPROVAL OF MINUTES**

A motion was made by Mrs. Dralle, second by Ms. Seiler, to approve the minutes from the April 6, 2010 meeting. All in favor. MOTION CARRIES.

**OLD BUSINESS**

**NEW BUSINESS**

**Update of County Finances**

Ms. Hennessey presented the update on the county finances.

**Request for Approval of Property Tax Abatements for Logoplaste Plainfield LLC**

Mr. Greuling stated these represent two of our target areas. One is for manufacturing; the second is for US headquarters for a global company. The first project is actually their headquarters; they are a plastics provider to distilling companies. They will occupy an existing facility that used to house Fleximat. There will be 40 jobs created within 3 years with wages of \$55,000 plus benefits. Based on our analysis, they scored very high. Our recommendation is for

a 5-year, 50% abatement. The second project is the manufacturing facility, which will be a build to suit facility on the campus of Diageo in Plainfield. This is a \$5 million investment; based on their score we are recommending a 3-year 50% abatement.

Mr. Wilhelmi arrived at this juncture.

Ms. Amy Callahan Kurson with Greenberg Traurig, representing Logoplaste addressed the committee and explained the manufacturing process.

Mrs. Dralle commented this is an intriguing concept of this joint project; there must be a significant commitment with Diageo. What happens if that does not exist?

Mr. Greuling answered the hook is their headquarters; they are looking to expand their market opportunities. If it was a sole source with Diageo, there would reason for concern. This will be their headquarters, research and development as well as a primary manufacturing center. There is some security there relative to the stability of the company.

Mr. Moustis stated this is certainly the type of thing we have been looking for. One thing Will County is lacking is corporate headquarters; it is hard to put a value on that. We welcome you to Will County.

Ms. Callahan Kurson indicated Will County's approach of enticing jobs has been impressive to our client.

A motion was made by Ms. Seiler, second by Mrs. Dralle, to place a resolution on the County Board Agenda authorizing a 5-year 50% tax abatement for Logoplaste Plainfield LLC for their headquarters, R&D and support center. All in favor. MOTION CARRIES.

A motion was made by Ms. Seiler, second by Mrs. Dralle, to place a resolution on the County Board Agenda authorizing a 3-year 50% tax abatement for Logoplaste Plainfield LLC for their manufacturing facility. All in favor. MOTION CARRIES.

**Request for Creation of Revenue/Expense Accounts in Land Use's Budget**

Mr. Radner stated we have been awarded two grants. One is the Preserve America Grant and the other is the CLG; both of which require a local commitment.

Mr. Rafac commented the match is in corporate; we would not be creating 2 special funds for this.

Mr. Moustis questioned why not create special funds. It is nice to see these grants tied to a line item.

Mr. Rafac replied we have been using project codes so we can track them; we have to expend the money first with both of these grants and then we will be reimbursed. We would have to transfer funds into the special fund to do that.

Mr. Maher asked if this is state money.

Mr. Radner answered it is federal money; one of the grants does pass through the state.

A motion was made by Mr. Wilhelmi, second by Ms. Seiler, to place a resolution on the County Board Agenda creating revenue and expense accounts in the Land Use Budget for two grant awards. All in favor. MOTION CARRIES.

**Request for Increase of Appropriation in Sheriff's Budget**

A motion was made by Ms. Seiler, second by Mr. Brooks, to place a resolution on the County Board Agenda transferring funds in the amount of \$3,000 within the Sheriff's Department Budget. All in favor. MOTION CARRIES.

**Request for Increase of Appropriations in Sheriff's Overweight Truck Fund**

A motion was made by Mr. Brooks, second by Mrs. Dralle, to place a resolution on the County Board Agenda increasing appropriations in the amount of \$99,100 in the Sheriff's Overweight Truck Fund. All in favor. MOTION CARRIES.

**Request for Expenditure of Capital Fund 304 Appropriations**

Mr. Shay requested an expenditure from the Capital 304 Fund to purchase a Cisco security appliance. A new type of attack has come across the Internet and a number of other security issues have come up that require an upgrade from a firewall to the new security appliance. We could not anticipate this when we were working on our budget but we need to make sure we are absolutely secure.

Mrs. Dralle asked if there was a breach.

Mr. Shay answered no; they did get through the first two layers.

A motion was made by Mr. Wilhelmi, second by Ms. Seiler, to approve the expenditure of \$8,400 from the Capital Fund 304 to purchase a Cisco security appliance. All in favor.

MOTION CARRIES.

**Other New Business**

Mr. Rafac advised the committee we paid arbitrage on our 2005 bonds in the amount of \$345,800.00; we earned interest in the amount of \$4 million over 3-1/2 years, so it is less than 10% of what we earned. We paid that money out of the proceeds of the 2008 bonds; the check went to the IRS on April 29<sup>th</sup> the day it was due. There is no arbitrage on the 2006 or 2008 bonds. He is working on the \$100 million road bonds. Yesterday's pricing call was 3.16% net of the rebate – 3.09 for total all in after rebate – interest cost that is pretty good in issuing bonds especially in today's market. Fitch has recalibrated our rating on the 2001 debt from –AA to AA; on the 2005 and 2006 debt from AA to AA+. We already had a AA+ rating on the 2008. The \$100 million S&P did confirm us at the AA+. This morning we are issuing the \$100 million bonds and should have the final pricing by noon today. The other positive is the state tax exempt debt; the bulk is Recovery Bond and Build America Bonds; we have timed this perfectly.

Mr. Moustis commented we talked about the Build American and the Recovery Bonds and who was going to make sure everything was sent in to the federal government. Who will do that?

Mr. Rafac answered there was further conversation with Wells Fargo who will prepare the first set of documents for him to sign and he will submit them; then Wells Fargo will provide the schedule.

Mr. Moustis expressed concern there still needs to be a mechanism; there has to be an institutional process in place that automatically is done. Certain the process of paying the bond interest would start that. He would feel more comfortable if there was an additional process.

Mr. Rafac indicated because of past incidents, there are several controls put in place to make sure a number of people receive notice; we can put something in place that will notify multiple offices.

Mr. Maher asked Mr. Rafac to come up with a process and bring it back to committee on how we can address this.

**ANNOUNCEMENTS BY THE CHAIRMAN**

**EXECUTIVE SESSION**

**ADJOURNMENT**

A motion was made by Ms. Seiler, second by Mr. Brooks, to adjourn the meeting at 10:31 a.m. All in favor.

MOTION CARRIES.