TOWN OF CORTLAND
Town Hall
59 S. Somonauk Road
Cortland, IL 60112

# BOARD OF TRUSTEES
## December 30, 2010
### 5:00 P.M.

## Special Meeting

WEB ACCESSED

**Call to Order / Pledge of Allegiance / Roll Call**
Mayor Seyller called the meeting to order at 5:00 p.m. Clerk Cheryl Aldis called the roll. Shown as present were Mayor Seyller, Trustees Brad Stone, Randy Reiter, Doug Corson, Chuck Lanning and Mike Siewierski. Absent was Trustee Sandra Barzso. Quorum was present. Also present were Town Administrator Walter Magdziarz and Treasurer Mike Lamz.

**Agenda**
The agenda stood as presented; moved by Trustee Lanning and seconded by Trustee Corson. Unanimous voice vote carried the motion.

**Unfinished Business**
**Approve Acquisition Of and Financing For Public Building**
Mr. Lamz reported that in working with financial institutions to acquire funds to purchase and renovate a building Resource Bank has provided a solid commitment valid through January 20, 2011 with an April 01 closing date (Resource Bank letter dated December 30, 2010). They will commit to a one year line of credit at 4.3% interest at the end of the loan. The bank is working through its procedures with the Town.
Mr. Magdziarz stated the purchase agreement has a closing date as of the end of February. Everyone is working together toward a February closing.
Mayor Seyller stated he hopes to have finished details in two weeks time. The critical date is February 28, 2011. The line of credit is a draw-down and when completed the loan would be refinanced for a 10-year mortgage.

Trustee Lanning moved and Trustee Corson seconded a motion to authorize the mayor to sign required documents regarding the letter of commitment from Resource Bank for the acquisition and financing of a public building subject to attorney review.
Roll call vote:
Ayes: Trustees Corson, Reiter, Siewierski, Stone and Lanning
Nays: None
Absent: Trustee Barzso
5-yea; 0-nay; 1-absent; motion carried.

Trustee Lanning moved and Trustee Corson seconded a motion to authorize the mayor to sign required documents regarding Real Estate Sale Contract for Lots 11 & 12 of Briarwood Acres Subdivision, commonly known as 250 S Halwood Drive, Cortland, IL (Barb City Grinding Building) in the amount of $317,000, subject to attorney review.
Roll call vote:
Ayes: Trustees Corson, Reiter, Siewierski, Stone and Lanning
Nays: None
Absent: Trustee Barzso
5-yea; 0-nay; 1-absent; motion carried.

**Approve Insurance Carrier**
Mr. Lamz presented information regarding replacement insurance carrier/coverage. He reported that six carriers were approached for a one year commitment. He presented information regarding the type of coverage, previous cost and current cost. He reported that Traveler's had the best coverage and was a reasonable premium. The IML Risk Management Insurance is an insurance pool. This current coverage reflects Cortland's current fair value. This premium is 50% more than the prior coverage; $66,704 annual premium. Payments will be made quarterly and the premium runs on a calendar year. Mr. Lamz recommended that the Board accept Traveler's Insurance as its new carrier. Trustee Reiter moved and Trustee Lanning seconded a motion to accept the recommendation of Traveler's Insurance as the carrier for replacement coverage.
Roll call vote:
Ayes: Trustees Corson, Reiter, Siewierski, Stone and Lanning
Nays: None
Absent: Trustee Barzso
5-yea; 0-nay; 1-absent; motion carried.

Trustee Siewierski moved to adjourn, seconded by Trustee Stone. Unanimous voice vote carried the motion. The meeting adjourned at 5:14 p.m.

Submitted by,

Cheryl Aldis

Cheryl Aldis,
Town Clerk

WEB ACCESSED

Approved: January 24, 2010
Reconsidered: February 28, 2011
Attest: _____