

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

BOARD OF TRUSTEES
February 22, 2011
7:00 P.M.

Special Meeting

Call to Order / Pledge of Allegiance / Roll Call

Mayor Seyller called the meeting to order at 7:00 p.m. Clerk Cheryl Aldis called the roll. Shown as present were Mayor Seyller, Trustees Brad Stone, Randy Reiter, Sandra Barzso, Chuck Lanning and Mike Siewierski. Absent was Trustee Doug Corson. Quorum was present. Also present was Town Administrator Walter Magdziarz.

Agenda

The agenda stood as presented; moved by Trustee Reiter and seconded by Trustee Barzso. Unanimous voice vote carried the motion.

Authorize Mayor to sign loan documents with Resource Bank for real estate purchase

Trustee Lanning moved and Trustee Barzso seconded a motion to approve a Resolution of the Town of Cortland Authorizing the Execution of \$655,200.00 in Aggregate Principal Amount of Resource Bank Promissory Note and Prescribing the Terms, Conditions and Form Thereof.

Roll call vote:

Ayes: Trustees Barzso, Reiter, Stone and Lanning, and Mayor Seyller
Nays: Trustee Siewierski
Absent: Trustee Corson

5-yea; 1-nay; 1-absent; motion carried.

Res No. 2011-02

Discussion: Mayor Seyller and Administrator Magdziarz stated that the resolution document before the Board is for the purchase and remodel of the building commonly known as the Barb City Grinding building (250 S Halwood Dr) in the amount of \$655,200. There is also a down payment of just under \$200,000 that will be taken from the Capital Improvement Fund of monies collected through development agreements for this purpose. When asked about renovation costs the reply was approximately \$600,000, which would make the entire project, purchase and renovation of approximately \$800,000.

When asked about not being able to build the previously discussed building at the approximate cost of \$1 million dollars, why this project was the better choice the response was the new building would have been the same square footage as is

Approved: February 28, 2011

Attest: *EN*

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currently available and there were engineering issues that had not been resolved which (detention area, sewer connection, etc.) would have made the project more than \$1 million dollars. This building purchase provides an additional 5,000 square feet of space. It was stated that the purchase and renovation costs at \$800,000 is the maximum number for this project.

Approve an Ordinance authorizing purchase of certain real estate

Trustee Reiter moved and Trustee Lanning seconded a motion to approve an Ordinance Authorizing the Purchase of Property Commonly Known As 250 S Halwood Drive, Cortland, IL and Financing of Such Purchase.

Roll call vote:

Ayes: Trustees Barzso, Reiter, Stone and Lanning, and Mayor Seyller

Nays: Trustee Siewierski

Absent: Trustee Corson

5-yea; 1-nay; 1-absent; motion carried.

Ord No. 2011-08

Administrator Magdziarz stated the document before the Board is an ordinance with the real estate contract and Rider No. 1 attached. The rider deals with financing, appraisal, closing, real estate tax prorations, existing leases, town approval, and attorney review. There was no other discussion regarding this document.

Trustee Lanning moved to adjourn, seconded by Trustee Stone. Unanimous voice vote carried the motion. The meeting adjourned at 7:08 p.m.

Submitted by,



Cheryl Aldis,
Town Clerk