

**NOTICE OF SPECIAL MEETING  
OF SALEM CITY COUNCIL**

**PURSUANT TO THE OPEN MEETINGS ACT**, notice is hereby given that the Salem City Council will meet at 6:00 p.m., Monday, March 23, 2015 in the Council Chambers of Salem City Hall, 101 South Broadway, Salem, Illinois for the following purpose:

- Review/Approval of Wastewater Treatment Bond Refinancing

CITY OF SALEM, ILLINOIS

Bev Quinn

Bev Quinn, CMC  
City Clerk

Dated this 20<sup>th</sup> day of March 2015

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**MINUTES  
CITY OF SALEM  
SPECIAL CITY COUNCIL MEETING  
March 23, 2015**

**Call to Order**

A special meeting of the Salem City Council was held on Monday, March 23, 2015 at 6:00 p.m. The meeting was called to order by Mayor John Raymer.

**Council members present:**

Councilman David Black  
Councilman Royce Bringwald  
Councilwoman Sue Morgan  
Mayor Raymer

**Council member absent:** Jim Baity

**Others present:**

City Manager Bill Gruen	City Clerk Bev Quinn
Finance Director Ben Stratemeyer	Chief Sean Reynolds
Public Works Director John Pruden	

Also present were members of the media and public.

**City Council Action**

**Presentations by Bond Underwriting Firms for Salem Bond Refinance**

Presentations were made by the following firms, in an order determined by random drawing:

- 1) Bernardi Securities – Steve Adams (with MCSB representatives)
- 2) Edward Jones – Chris Collier, Darren Dwyer (with Salem Banking Center representatives)

City Manager Gruen indicated he and Finance Director Stratemeyer had sent an email to Bernardi Securities and Edward Jones, outlining specific goals they would like to accomplish by the reissue of the 2006 Bonds. Copies of both firms' responses were provided to City Council.

Following presentations from both firms, City Manager Gruen indicated both groups' presentation are substantially similar, and that both firms would offer the bonds to financial institutions and individual investors. Gruen added that the Edward Jones fees are higher than Bernardi's, but they feel they can get better interest rates. Gruen added that Bernardi Securities has successfully done a bond issue for the City before. The difference in the proposals

is approximately \$20,000. ***Motion was made by Councilman Black, seconded by Councilwoman Morgan that Edward Jones be selected to perform the underwriting of the 2006 Bond Issue. Roll call vote: AYES: Councilman Black, Councilwoman Morgan, Mayor Raymer. NAYS: None. Motion carried.***

**Adjournment**

***As there was no further business to discuss, upon motion by Councilman Black and second by Councilwoman Morgan, the meeting was adjourned at 7:13 p.m. Roll call vote: AYES: Councilman Black, Councilwoman Morgan, Mayor Raymer. NAYS: None. Motion carried.***

Bev Quinn, CMC  
City Clerk

*Minutes approved: 4/06/15*