

## **MINUTES OF PUBLIC HEARING of May 24, 2018**

On May 24, 2018, the Board of Trustees of Community College District 507, in the Counties of Vermilion, Edgar, Iroquois, Champaign, and Ford in the State of Illinois, met in the Board Room, Vermilion Hall, Room 302, at Danville Area Community College in order to conduct a Public Hearing concerning the intent to sell Funding Bonds.

### **CALL TO ORDER**

Chairperson Harby called the meeting to order at 5:34 p.m.

Trustees present: Bill Black, Dave Harby, Terry Hill, Tonya Hill, Greg Wolfe, and Student Trustee Addison Wise. Trustees absent: Dr. Ron Serfoss and John Spezia.

Others present: President Dr. Stephen Nacco, Board Secretary Kerri Thurman, Jill Cranmore, Tammy Clark-Betancourt, Mike Cunningham, Lara Conklin, Bob Mattson, Jerry Davis, Mimi Skinner, Corey Potter, and Ashlyn Logue.

Media present: None

Mr. Harby reported the reason for the public hearing is to receive public comments on the proposal to sell bonds of the District in the amount of \$1,000,000 for the purpose of paying claims against the District. He noted an extensive list of capital renewal projects exists for the College. In addition, there continues to be a need for resources to meet the technology and instructional equipment needs for the College. The elimination and reduction in state funding has resulted in the need for the College to actively pursue alternative revenue streams to provide these needed resources. These funds will allow the College to stay current with the changes in technology and equipment that are needed to offer state-of-the-art capital resources in our classrooms and supporting services. They will also allow the College to proceed with much needed capital and deferred maintenance projects. Therefore, on April 26, 2018, the Board of Trustees passed a resolution authorizing the College to issue Funding Bonds in the amount of \$1,000,000 to meet the principal and interest obligations of this debt.

### **PUBLIC COMMENT**

Chair Harby asked if there were any additional comments from the Trustees. There were none.

Chair Harby asked if there was any written testimony concerning the proposed issuance of the Bonds. There was no written testimony.

Chair Harby asked if there was any oral testimony or any public comment concerning the proposed issuance of the Bonds. There was no oral testimony or public comment.

He announced all persons desiring to be heard have been given an opportunity to present oral and written testimony with respect to the proposed issuance of the Bonds.

Upon motion by Mr. Hill, and a second by Mrs. Hill, the Public Hearing adjourned at 5:37 p.m. The motion passed by roll call vote: 6 yeas, 0 nays.

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Chairperson, Board of Trustees

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Secretary, Board of Trustees

Approved: \_\_\_\_\_