



## AUTHORITY BOARD SPECIAL MEETING

**Date/Time:** Friday, December 21, 2018; 12:00 p.m.

**Location:** Reno & Zahm LLC (Craig Thomas' Office- 4<sup>th</sup> floor)  
2902 McFarland Road Suite 400 Rockford, IL 61107

### MINUTES

**Board Members Present:** Craig Thomas      Tom Walsh  
Michael Schirger      Howie Heaton  
John Phelps

**Board Members Absent:** Rudy Valdez      Marcus Hill, Sr.  
Sunil Puri      Fred Wescott  
Mike Dunn

**Others Present:** Rockford City Finance Director, Carrie Hagerty  
Attorney, Tim Rollins

**Staff Present:** Lauren Hurt; Staff Accountant; RAVE  
Board Secretary, BMO Harris Bank  
Center

**Chairman Thomas called the special meeting to order at 11:59 A.M.**

#### **CHAIRMAN'S REPORT – Mr. Craig Thomas**

The Board discusses the overall benefits of the refunding of the Bonds for RAVE. Carrie Hagerty points out the refunding will provide \$600,000 savings, overall. John Phelps reads the proposal.

**MOTION: Motion to authorize RAVE's Chairman and Vice Chairman, acting alone or individually, to review, negotiate revisions to, approve and execute any and all documents required to be executed by RAVE in connection with the City of Rockford's proposed re-funding of its General Obligation Bonds Series 2007A (Sales Tax Alternate Revenue Source) and General Obligation Refunding Bonds, Series 2007C (Sales Tax Alternate Revenue Source) made by Tom Walsh, second by Howie Heaton. Motion passes unanimously.**

**ADJOURNMENT** – The Authority Board adjourned at 12:09 P.M.

Respectfully Submitted,

Lauren Hurt, Authority Board Secretary