

Brighton, Ill.  
Feb. 11, 1975

A special meeting of the Village Board of Trustees was held on Tuesday, Feb. 11, 1975 at 7:30 p.m. in the Brighton Municipal Building.

Clerk called roll of trustees.

Present: Carr, Rathgeb, Hall, Markwardt, Wild, Austin

Absent: None

President Ahlemeyer explained that the reason for calling this meeting was:

(1) For the purpose of opening bids for the sale of \$120,000 of Municipal Revenue Bonds for the Combined Waterworks and Sewer Department and for the acceptance of the lowest bid and other incidental matters pertaining to the opening and acceptance of bond bids.

(2) Review contract between Village of Brighton, Sunyair Development Corporation, Inc. and Eugene C. St. Cin individually, Donald G. Whiteside and Lloyd Well.

(3) Consider the employment of a full time street and maintenance man.

Three bids were received by the Village Clerk, one from Columbian Securities, Inc., one from Dain, Kalman and Quail, and one from Alton Banking & Trust Company, Alton, Illinois. The bids were opened and read to the Board of Trustees by the Village Clerk. Bids received are as follows:

1. Columbian Securities, Inc.

For One Hundred Twenty Thousand Dollars (\$120,000), par value combined Waterworks and Sewerage Improvement Revenue Bonds of the Village of Brighton, Illinois, bearing interest at the rate or rates specified below, we will pay you Par \$120,000 and accrued interest to the date of delivery of the said bonds to us.

The said bonds shall bear interest as follows:

<u>Maturities</u>	<u>Interest Rates</u>
4/1/75 thru 4/1/78	7%
4/1/79	6.4%
4/1/80 -81	6.3%

It is hereby represented that the gross interest cost, computed upon the above specified rate or rates of interest, will be \$25,940.00, and that the net interest cost (deducting premium, if any) will be \$25,940.00, and that the average interest rate will be 6.567088%.

2. Dain, Kalman & Quail, Incorporated.

For One Hundred Twenty Thousand Dollars, (\$120,000), par value Combined Waterworks and Sewerage Improvement Revenue Bonds of the Village of Brighton, Illinois, bearing interest at the rate or rates specified below, we will pay you One Hundred Twenty Thousand Dollars (\$120,000.00) and accrued interest to the date of delivery of the said bonds to us.

The said bonds shall bear interest as follows:

<u>Maturities</u>		<u>Interest Rates</u>
1975/1979	inclusive shall bear	6-1/2% interest
1980	inclusive shall bear	6.10% interest
1981	inclusive shall bear	6-1/4% interest

It is hereby represented that the gross interest cost, computed upon the above specified rate or rates of interest cost, computed upon the above specified rate or rates of interest, will be \$25,090.01, and that the net interest cost (deducting premium, if any) will be \$25,090.01, and that the average interest rate will be 6.3519%.

(3) Alton Banking & Trust Co.

For One Hundred Twenty Thousand Dollars, (\$120,000), par value Combined Waterworks and Sewerage Improvement Revenue Bonds of the Village of Brighton, Illinois, bearing interest at the rate or rates specified below, we will pay you One Hundred Twenty Thousand and no/100ths - \$120,000.00 and accrued interest to the date of delivery of the said bonds to us.

The said bonds shall bear interest as follows:

<u>Maturities</u>		<u>Interest Rates</u>
\$15,000	4/1/75	5-3/4%
15,000	4/1/76	5-3/4%
20,000	4/1/77	5-3/4%
20,000	4/1/78	6%
20,000	4/1/79	6%
20,000	4/1/80	6%
10,000	4/1/81	6-1/4%

It is hereby represented that the gross interest cost, computed upon the above specified rate or rates of interest, will be \$23,087.50, and that the net interest cost (deducting premium, if any) will be \$23,087.50, and that the average interest rate will be 5.99675%.

After discussing the various bids, Hall made a motion to accept the bid of Alton Banking & Trust Co., Alton, Illinois, for the sale of \$120,000 bonds at par value at an average interest cost of 5.99675% for a gross interest cost of \$23,087.50 and a net interest cost of \$23,087.50. Motion was seconded by Carr. Roll call vote was taken and the motion to accept the bid of Alton Banking & Trust Company was approved unanimously.

Certified check in sum of \$2,400 was returned to Dyer H. McCowen, a representative of Dain, Kalman & Quail, Inc. President of the Board of Trustees directed Robert L. Watson, Attorney, to return the Cashier's check submitted by Columbian Securities, Inc. to the said company and to thank them for their bid and interest in the village.

Atty. Watson was directed to have the bonds printed in time for delivery within thirty (30) days from February 11, 1975. Alton Banking & Trust Co., of Alton, Illinois was designated as the payee bank to receive all payments of principal and semi-annual payments of interest on said \$120,000.00 bond issue.

Consideration of Plans pertaining to negotiations for sewers in Sunnyside - Reviewing contract between Village of Brighton, Sunnyside Development Corp., Inc., and Eugene C. St. Cin individually, Donald G. Whiteside and Lloyd Well.

Hall stated that he had found 1969 plans and they are not adequate as drawn up for Brown St. because they show sewer not going the full distance. Ahlemeyer stated that there had been numerous negotiating meetings with a committee of Paul Warner, Ray Heideman, Jack Hall, Belmont Scheffel and Watter Ahlemeyer representing the village and Gene St. Cin and his attorney, finally resulting in an agreement which has been signed by St. Cin, Whiteside, and Well.

At this time, the board went into executive session to review the contract.

After the executive session, the open meeting continued. The agreement was read by the clerk, to be accepted or rejected by the board. Wild questioned some of the lots under Item #7, Sunnyside Subdivision Sewer Line. The following lots must be covered under this paragraph:

Blocks #1, Lots 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, and 13

Block #2, Lots #1, 3, 4, 5, 8, 9, 10

Block #3, Lots #1, 3, 5, 7, 9, 10, 12, 13, and 14

Tom Noble of Sunnyside voiced dissatisfaction with the agreement since there is a nine month limit. He felt the work should be done immediately.

Hall made motion to accept this contract with the necessary amendments to make it correct, with the proper lot numbers. (Atty. Watson will make this correction). Carr seconded. Roll call vote, carried unanimously.

Ahlemeyer explained that the city has made a commitment now and if St. Cin does not live up to it, the board can take the next step as to legal procedure. Atty. Watson explained that this new contract is much more binding than a previous one.

Consider Employment of a full time street and maintenance man. This item was postponed to a later date.

Wild made motion to adjourn. Carr seconded. Adjourned 9:55 p.m.

  
Village Clerk