

## **Minutes of a Special Meeting of the Executive Committee**

The Executive Committee of the McLean County Board met on Tuesday, August 17, 2010, at 8:50 a.m. in Room 400 of the Government Center, 115 E. Washington Street, Bloomington, Illinois.

Members Present: Chairman Sorensen, Members Bostic, Hoselton, Gordon, Butler, Rackauskas and Segobiano

Members Absent: Members Owens and Nuckolls

Other Members  
Present: None

Staff Present: Mr. Terry Lindberg, County Administrator; Mr. Bill Wasson, Assistant County Administrator; and Ms. Judith LaCasse, Recording Secretary

Department Heads/  
Elected Officials  
Present: None

Others Present: None

Chairman Sorensen called the meeting to order at 8:54 a.m.

Mr. John Butler, Vice Chairman of the Finance Committee, presented a request for approval of a Resolution of the County of McLean, Illinois, in connection with and designating a Recovery Zone under the American Recovery and Reinvestment Act of 2009 and authorizing Recovery Zone Economic Development Bonds for a Transportation Center project in Normal, Illinois – County Administrator's Office.

Mr. Butler reminder the Committee that the Board recently approved authorization to participate in the ARRA Recovery Zone Bonds program. He indicated that one of the recommendations approved by the Board was to issue bonds to the Town of Normal's Multi-Modal Transportation Center. Mr. Butler advised that nothing has changed on that issuance, but Normal's Bond Counsel has asked the County to provide a specific resolution ceding those bonds to Normal. He noted that if anything goes wrong with the bond issuance for the Town of Normal, it is the responsibility of Normal's Town Council and its bond buyers. The County has no financial obligation.

Mr. Segobiano asked if this will have any impact on the County's five-year plan. Chairman Sorensen responded that this has nothing to do with the County's regular bonding authority. Mr. Lindberg added that this is part of the \$9 million the County received under the ARRA Act. He reiterated that the Normal's Bond Counsel has asked the County to provide a specific resolution ceding those bonds to Normal. In addition, the County added some stronger indemnification language to protect the County.

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Motion by Butler/Bostic to Recommend Approval of a Resolution of the County of McLean, Illinois, in Connection with and Designating a Recovery Zone under the American Recovery and Reinvestment Act of 2009 and authorizing Recovery Zone Economic Development Bonds for a Transportation Center Project in Normal, Illinois – County Administrator's Office.

Motion carried.

There being nothing further to come before the Committee at this time, Chairman Sorensen adjourned the meeting at 8:58 a.m.

Respectfully Submitted,

Judith A. LaCasse  
Recording Secretary

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