



MINUTES OF THE SPECIAL BOARD MEETING
OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF
ALGONQUIN, McHENRY & KANE COUNTIES, IL HELD IN VILLAGE HALL ON
AUGUST 24, 2009

CALL TO ORDER: Village President John Schmitt brought the special meeting to order at 7:00 AM. Village Clerk Jerry Kautz called the roll.

ROLL CALL: Present: Trustees Robert Smith, Jerry Glogowski, Deborah Sosine, Jim Steigert, Brian Dianis. Absent; John Spella. A quorum was established.
Staff in attendance: Administration – Bill Ganek, Jack Walde. Attorney – Kelly Cahill

CONSIDER RESOLUTION: Mr. Ganek explained that Creeks Crossing Ltd. filed for bankruptcy. A Letter of Credit in the amount of \$1.8M expires this Friday, August 28, 2009. A resolution is required by the Village Board in order to sign and then serve the bank to call the Letter of Credit. Funds will be used for public infrastructure improvements and to stabilize the site and correct drainage issues. The funds cannot be used for landscaping. The bank inherits the duty to keep the site maintained such as cutting grass until another developer would acquire the rights to build.

Moved by Smith, seconded by Dianis, to adopt RESOLUTION 2009-R-07, MAKING A DEMAND ON THE CREEKS CROSSING, LTD. LETTER OF CREDIT.

Roll call vote: voting aye – Smith, Glogowski, Sosine, Dianis, Steigert.

Motion carried: 5-ayes, 0-nays, 1-absent.

ADJOURNMENT: There being no further business, President Schmitt adjourned the meeting at 7:09 AM.

Submitted:

Village Clerk, Jerry Kautz

Approved this 1st day of September 2009.

Village President, John Schmitt