

Minutes - Board of Town Trustees

STATE OF ILLINOIS,  
Kane County }  
Town of Geneva } SS.

THE BOARD OF TOWN TRUSTEES met at the office of the Town Clerk at 2202 Gary Lane on Monday, August 30, 2004.

PRESENT: Patrick Jaeger Supervisor  
Barbara E. Olson Town Clerk  
Patrick Harrington Town Trustee  
Sharon Brazill Town Trustee  
Town Trustee  
Town Trustee

Patrick Jaeger acting as Chairman, and Barbara Olson as Clerk. The following official business was transacted:

SPECIAL BOARD OF TRUSTEES MEETING  
10:00 a.m.

SENIOR HOUSING

Also Present: Phil Page City of Geneva Administrator  
Bill Barclay City of Geneva Alderman

Supervisor Patrick Jaeger called the meeting to order at 10:05 a.m.  
Trustee Sharon Brazill led the Pledge to the Flag.  
Clerk Olson called the roll.

TOWNSHIP BUSINESS:

Revenue Bond Referendum: Supervisor Patrick Jaeger introduced Bert Nuehring and James Stapleton, representatives of PTW, Accountants & Management Consultants. Mr. Nuehring distributed copies of the Study for Senior Housing Facility dated August 27, 2004. (Draft) (Copy on file) Mr. Nuehring stated that they had reviewed and analyzed the data provided in the the Blair Minton and Associates, Inc., study They reviewed competitive senior housing facilities in the Geneva and surrounding areas. The last section of their report presented a pro forma analysis for the proposed senior housing project.

Mr. Nuehring led the Board thru the study, explaining the concepts and data. Their final conclusion after describing three scenarios suggested that there was potential doubt about the financial feasibility of the current financing plan based on borrowing 13.2 million in Alternative Revenue Bonds. And repaying them over a 30 year period. The monthly rents needed to repay the bonds were approximately \$1,235.00 for a one bedroom apartment and \$1,820.00 for a two bedroom apartment. It was indicated that a 1.25% coverage ration requirement was needed and that amount was an extra that made rents too high.

The consensus of those present was to explore other methods of financing that would not require a referendum and revenue bonds. The City of Geneva and Geneva Township are researching tax credits and other financing possibilities.

No other business was brought before the Board of Trustees.

Motion to adjourn by Trustee Harrington/second by Trustee Brazill. Motion carried.

Meeting adjourned at 11:05 a.m.

**Respectfully submitted,**

**Barbara E. Olson  
Town Clerk**