

TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA
MINUTES OF THE TOWN COUNCIL



November 29, 2017

Public Meeting Advertised for 6:30 PM
Conducted at the Cedar Lake Town Hall
Pledge of Allegiance & Moment of Silence

Roll Call:

Present	Robert H. Carnahan Council Member	Ward 1	Present	Greg Parker Council Member	Ward 6
Present	John Foreman Council Member	Ward 2	Present	Richard Sharpe Council Member	Ward 7
Absent	Julie Rivera Council Member	Ward 3	Present	Amy J. Gross, IAMC, MMC, CPM Clerk-Treasurer	
Present	Ralph Miller Council Member	Ward 4	Present	Jill Murr, CPM, IAMC, MMC Town Administrator	
Present	Randell Niemeyer Council Member	Ward 5	Present	David Austgen Town Attorney	

A. Introduction

Town Administrator Murr stated the resolutions allow for the refunding of bonds. As reported at the last meeting with the financial advisor, this refunding allows for cost savings.

B. Resolutions

1. Resolution No. 1208

Council Member Parker read Resolution No. 1208 by title only.

Town Attorney Austgen stated that between the two issues there is more than \$300,000 in savings. On each issue there is more than 7.8% in reduced principle and the opportunity to shrink the debt service responsibilities of the Town through the two bonds. Legislation in Washington is currently pending on the tax reforms. Among them is the possibility of removal of refunding opportunities. Council Member Carnahan asked if this resolution is going to save the Town \$179,980. Town Attorney Austgen stated yes that is what the financial advisors compute.

A motion to approve Resolution No. 1208 was made by Greg Parker with second by Ralph Miller. Roll call vote: Carnahan – Yes, Foreman – Yes, Miller – Yes, Sharpe – Yes, Parker – Yes, Niemeyer – Yes. Vote: 6 to 0.

2. Resolution No. 1209

Council Member Parker read Resolution No. 1209 by title only.

Town Attorney Austgen explained this resolution is like the previous one. The refunding of the storm bond provides a nearly similar benefit. Slightly less in the gross amount but the percentage interest savings exceeds 7.8%. \$136,736 is the savings documented by the financial advisors.

A motion to approve Resolution No. 1209 was made by Ralph Miller with second by Richard Sharpe. Roll call vote: Carnahan – Yes, Foreman – Yes, Miller – Yes, Sharpe – Yes, Parker – Yes, Niemeyer – Yes. Vote: 6 to 0.

Public Comment

None

Adjournment President Niemeyer called the meeting to adjournment.

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA
MINUTES OF THE TOWN COUNCIL**

COUNCIL OF THE CIVIL TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA

Randell Niemeyer, President, Ward 5

Greg Parker, Vice President, Ward 6

Robert H. Carnahan, Ward 1

John Foreman, Ward 2

Julie Rivera, Ward 3

Ralph Miller, Ward 4

ATTEST:

Richard Sharpe, Ward 7

Amy J. Gross, IAMC, MMC, CPM
Clerk-Treasurer

The Minutes of the Cedar Lake Town Council are transcribed pursuant to IC 5-14-1.5-4(b), which states:

- (b) As the meeting progresses, the following *memoranda* shall be kept:
- (1) The date, time and place of the meeting.
 - (2) The members of the governing body recorded as either present or absent.
 - (3) The general substance of all matters proposed, discussed, or decided.
 - (4) A record of all votes taken, by individual members if there is a roll call.
 - (5) Any additional information required under IC 5-1.5-2-2.5.