



# DuPage Water Commission

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**NOTICE IS HEREBY GIVEN THAT A MEETING OF THE SPECIAL TASK FORCE ON REFUNDING OF THE DU PAGE WATER COMMISSION WILL BE HELD AT 8:00 A.M. JULY 17, 2003, AT ITS OFFICES LISTED ABOVE. THE AGENDA FOR THE MEETING IS AS FOLLOWS:**

## AGENDA

**SPECIAL TASK FORCE ON REFUNDING  
THURSDAY, JULY 17, 2003  
8:00 A.M.**

**600 EAST BUTTERFIELD ROAD  
ELMHURST, IL 60126**

## COMMITTEE MEMBERS

M. Vondra, Chair  
J. Janicik  
B. Krajewski  
W. Mueller  
A. Poole  
G. Wilcox

- I. Roll Call
- II. Approval of July 11, 2003 Minutes
- III. Review Various Alternative Bond Structures and Schedules
- IV. Adjournment

Board/Agendas/Other/Special Task Force on Refunding 2003.07.17.DOC

All visitors must present a valid drivers license or other government-issued photo identification, sign in at the reception area and wear a visitor badge while at the DuPage Pumping Station.

**MINUTES OF A MEETING OF THE  
SPECIAL TASK FORCE ON REFUNDING  
OF THE DU PAGE WATER COMMISSION  
HELD ON JUNE 12, 2003**

The meeting was called to order at 8:30 A.M.

Task Force members in attendance: J. Janicik, B. Krajewski, R. Mueller, A. Poole, M. Vondra and G. Wilcox

Also in attendance: E. Chaplin, L. Hartwig, N. Pollock, R. Thorn, R. Tolentino, D. Zeilenga, J. Holzwart, R. Martin, and R. Skiba

**MINUTES OF MEETINGS – MAY 7, 2003**

Motion by Commissioner Wilcox, seconded by Commissioner Janicik, to approve the minutes of the May 7, 2003 Special Task Force meeting. This motion carried unanimously.

**RECOMMENDATION OF UNDERWRITING GROUP**

Chairman Vondra feels that UBS Paine Webber is in the best position to assist the Commission with this refunding as the lead underwriter particularly given the additional attention that will have to be given to the rating agencies. He is, therefore, recommending allocating 40% of the book to Paine Webber. The remaining 60% should be evenly divided (20/20/20) among Loop, Baum and Baird.

Motion by Commissioner Wilcox, seconded by Commissioner Janicik, to recommend approval of the underwriting group as outlined by the Commission Chairman. Motion carried unanimously.

**RECOMMENDATION OF UNDERWRITER'S COUNSEL**

Chairman Vondra noted that the General Manager has pointed out that underwriters counsel will have an expanded role in this refunding because no disclosure has been done on the revenue bonds since they were last refunded some ten years ago. He is, therefore, recommending that two firms, Chapman & Cutler and Bell Boyd divide this work with one being responsible for all Commission due diligence and the other for the due diligence in connection with each charter customers water fund and its operations.

Motion by Commissioner Poole, seconded by Commissioner Krajewski, to recommend suggesting the underwriter's counsel team of Chapman & Cutler and Bell Boyd. Motion carried unanimously.

**RECOMMENDATION OF COMMISSION'S BOND COUNSEL**

During the interview with underwriters, Chairman Vondra was particularly impressed with Katten Muchin Zavis' performance and is recommending their appointment as Commission Bond Counsel.

Motion by Commissioner Janicik, seconded by Commissioner Wilcox, to recommend approval of Katten Muchin Zavis as the Commission's bond counsel. Motion carried unanimously.

**RECOMMENDATION OF COMMISSION'S FINANCIAL ADVISOR**

The Commission may consider an interest rate swap refunding bond. Bank One was suggested for financial advisor because of their experience with interest rate swap transactions.

The Task Force consensus was to recommend that Commissioner Janicik and the General Manager interview Bank One and a few other financial advisors to seek guidance on how the refunding issue should be structured and, further, that the Commission provide a \$50,000 spending authority to undertake this review of potential financial advisors. Commissioner Mueller did not concur with this consensus.

The Special Task Force adjourned at 9:15 A.M.

Board/ Minutes/Other/Special Task Force Refunding 0306.doc