

**City of Darien**  
**Minutes of the Administrative/Finance Committee**  
**February 2, 2015**

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The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee member Aldermen Joe Kenny was present. Treasurer Mike Coren and staff members present included City Administrator Bryon Vana, and Assistant City Administrator Paul Nosek.

**Resolution approving a proposal from Speer Financial dated January 12, 2015, to provide financial advisory services for the advance refunding of the G.O. Bond, Series 2007B and G.O. Bond, Series 2008.**

Staff advised SPEER FINANCIAL, INC has previously provided financial related professional services for the City and Darien Park District. SPEER assisted the City with the issuance of the G.O. Bond, Series 2007B and G.O. Bond, Series 2008. The City has received an unsolicited proposal from BERNARDI SECURITIES for the advance refunding of these bonds. Based on the Administrative/Finance Committee review of this the recommendation is to advance refund only the 2008 with BERNARDI SECURITIES. The 2007B is recommended to be advanced refunded with cash on hand. The refunding of the 2007B will be discussed during the budget meetings. Expected savings, net of all costs of issuance including legal, rating service, and financial consultant, which are paid by the bond issue, is likely to be in the \$60,000 range. Savings is dependent upon interest rate movement. The professional advisory fee to SPEER would total approximately of \$5,300 and be payable only if the bond closes. The Committee approved 2-0 a recommendation to approve a proposal from Speer Financial, dated January 12, 2015, to provide financial advisory services for the advance refunding of the G.O. Bond, Series 2008.

**A motion approving the acceptance of a proposal for auditing services from Sikich.**

Staff advised that each year the City has a financial statement audit done by independent auditors to give the users of the financial statements additional assurance that the City is following generally accepted accounting practices as well as following state laws for reporting. The City has been using Sikich as its auditing firm for the last eight years and has been satisfied with their services. During that time period, we have worked with two different partners and different staff, and we have sought proposals from other firms in 2011. It has been the City's practice to seek requests for proposals from other auditors after each agreed upon contract which was completed with the April 30, 2014 audit. The City has requested proposals for four-year contracts from seven (7) different firms in the area. The City Treasurer has reviewed all of the proposals along with staff and—based on pricing, experience and reputation—has recommended staying with Sikich. The Committee unanimously approved a motion accepting a proposal for auditing services from Sikich.

**Minutes – November 3, 2014**

The minutes of the November 3, 2014, minutes were approved 2-0.

**Adjournment** - The meeting adjourned at 6:43

Approved:

Ted Schauer, Chairman \_\_\_\_\_

Joseph Kenny, Member \_\_\_\_\_

Tina Beilke, Member \_\_\_\_\_