

RESOLUTION 2010-007

A RESOLUTION AMENDING THE DONATION AGREEMENT WITH GLACIER VENTURES, L.L.C. REGARDING REPAYMENT SCHEDULE FOR ANNUAL DONATIONS

WHEREAS, the donation agreement between Glacier Ventures, L.L.C. and the Village of Vernon Hills, dated September 21, 1999, provided Glacier with three different options for making the donations agreed to under that agreement; and

WHEREAS, in 2005, Glacier elected to make seven annual \$50,000 payments payable each June 1st commencing with 2005 through 2011;

WHEREAS, on June 19, 2007 the Village amended its agreement with Glacier to accommodate Glacier's cash flow needs by moving the due date from June 1st to September 1st for the years of 2007 through 2011; and

WHEREAS, the economic downturn has made the payment due in 2009 a severe hardship; and

WHEREAS, in order to accommodate the cash flow needs of Glacier and Glacier's commitment to the Village, the two parties agree that in lieu of a \$50,000 payment being made in 2009, a \$55,000 payment will be made in 2012;

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT the Village President be authorized to sign an amendment to the agreement with Glacier Ventures, L.L.C. amending the amounts and dates of payments due after 2008 to \$0 on September 1, 2009, \$50,000 on September 1, 2010, \$50,000 on September 1, 2011 and \$55,000 on September 1, 2012.

Dated the 3rd of February, 2010

Adopted by roll call votes as follows:

AYES: 6-Schultz, Schwartz, Williams, Hebda, Koch, Marquardt

NAYS: 0-None

ABSENT AND NOT VOTING: 0-None

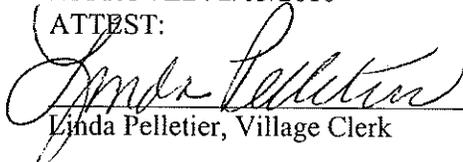


Roger L. Byrne, Village President

PASSED: 2/03/2010

APPROVED: 2/03/2010

ATTEST:



Linda Pelletier, Village Clerk

