

FINANCE COMMITTEE

Administration Building
1930 Prairie Street
Glenview, IL 60025
Regular Meeting Minutes
Monday, January 14, 2013

1. Roll Call

Commissioner Patton called the meeting to order at 8:30 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Ted Przybylo, Bob Patton, Dan Peterson, Ted Przybylo, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services Nicole Hopkins and John Miller from Ehlers and Associates.

Commissioners/Official Staff absent: None

2. Agenda Topics

- a. **Review of Outstanding Bonds and Refinancing Opportunities**—John Miller from Ehlers and Associates reviewed the bonds that were refinanced in 2012 that will result in a savings of approximately \$2 million over the next 12 years. He identified two additional potential bond refinancing opportunities for 2013. An advance refunding of the series 2004 Debt Certificates issued for outdoor pools would result in a savings of approximately \$300,000 based on a 1.97% overall interest rate and an advance refunding of the Series 2007B Alternate Revenue Bond would result in a savings of approximately \$381,000 based on an overall interest rate of 1.97%. The 2007B Alternate Revenue Bond was originally issued for the development of Community Park West, the Park Services maintenance facility and the Ice Center renovation. There is the potential of an additional \$150,000 savings on the 2007B Alternate Revenue Bond if interest rates remain low and we wait until closer to the call date before refinancing this bond.

In order to stay within the bank qualified \$10 million dollar bond issue limit and be eligible for the most favorable interest rates, there is room to refinance both of these bonds in 2013 and still issue the larger piece of the annual rollover bond which is paying the debt on the Series 2006 Alternate Revenue bonds in November or December 2013.

The committee agreed to move forward with refinancing the 2004 Debt Certificates and to have further discussion about the timing for issue that. The next steps will be to draft parameters ordinances for adoption on Feb 28 to advance refund the 2004 Certificates and the 2007B alternate bonds. This will provide the flexibility to refinance the 2007 B alternate bonds with approved signatures when it best suits the District.

- b. **Capital Replacement**—The Committee reviewed the list of items which are planned to be the replaced during the 2013-2014 fiscal year. This list has been prepared after performed its annual assessment of each item's condition and, if warranted, the schedule was updated to reflect the appropriate replacement year and useful life.

Funds for these purchases have already been accumulated in the capital replacement fund through the annual facility contributions.

- c. **Special Facilities Funding**—Special Facilities will need to have some additional funding to offset any current year- end overall negative fund balance, to build up future fund balances to help offset the loss of revenue when the Glenview Park Golf Course closes for renovation, and to potentially help support first year operations of GN9. Staff is planning is to earmark a significant portion of the TIF funds for these purposes in the 2013-2014 budget.
- d. **Monthly Financial Statements**—Due to the early Board meeting, no overview was provided at the meeting. Staff will prepare a written summary for distribution to the Committee.

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- The Committee is recommending that the Board move forward with the refinancing of the Series 2004 Debt Certificates and approve the parameters ordinance at the February Board meeting to allow for refinancing the Series 2004 Debt Certificate and the future refinancing of the 2007B Alternate Revenue Bonds.
- The Committee is recommending approval of the proposed purchases from Capital Replacement for fiscal year 2013-2014.

5. Adjourn

The meeting was adjourned at 9:05 a.m.

ATTEST:

Robert J. Patton
Board President

Charles T. Balling
Board Secretary

Approved this 28th day of February 2013