

FINANCE COMMITTEE

Administration Building
1215 Waukegan Road
Glenview, IL 60025

Regular Meeting Minutes

Monday, March 19, 2012

1. Roll Call

Commissioner Patton called the meeting to order at 8:32 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Ted Przybylo, Bob Patton, Angie Katsamakos, Dan Peterson, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin and Manager of Business Services Nicole Hopkins.

Commissioners/Official Staff absent: Treasurer Bill Moore

2. Agenda Topics

a. Future Bond Refinancing Opportunities

Supt. Cremin reviewed the information from John Miller of Ehlers and Associates about a potential refinancing opportunity later this year for the Series 2005 bond which was originally issued for a value of \$6,715,000 (as a result of refinancing the earlier series 2000 bond) for the purchase, development and maintenance of Wagner Farm and for general capital projects. A current refinancing could result in issuing a bond for \$4,200,000 to cover the outstanding payments due on the 2005 Bond and any costs of issuance. Based on current interest rates, this would result in \$300,000 savings over the term.

No action is needed at this time since the bond closing can not occur more than 90 days prior to the call date of December 1, 2012. Ehlers will continue to monitor rates and is recommending that the District refinance the bond if rates continue to hold through the summer. A parameters ordinance will be discussed with the Committee in July and brought to the full Board for approval.

The committee agreed that Ehlers should continue to monitor interest rates and if conditions remain favorable proceed with plans to approve a parameters ordinance to authorize the refinancing of the bond during the last quarter of 2012.

Executive Director Balling reported that he had been contacted by Mesirow Stein and that they expressed an interest in being considered as an interested party in the event that the bond refinancing was being done as a negotiated sale.

b. Budget Meeting Process

Supt. Cremin distributed a revised version of the cover page which will be used for each fund in the budget document. The idea was to prepare information which was more readily understandable by the general public.

Cremin also reported that staff is working on preparing the consolidated budget. A preliminary review shows that Park Services is planning to use reserves to catch up on some of the projects previously deferred. Glenview Park Golf Club (GPGC) is budgeting very conservatively and is planning to use reserves to cover some expenses. Although the GPGC budget will show a deficit, the combined budgets in Special Facilities which includes GPGC, GN9, Tennis and Ice will break even or better.

c. Financial Statements

Business Manager, Nicole Hopkins, gave a brief overview of the monthly financial statements.

d. Other

Executive Director Balling reported that the Glenview Park District once again received the GFOA Certificate of Excellence in Financial Reporting.

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- The committee requested an analysis on the utilities at Glenview Ice Center to determine the impact of mechanical systems and lighting installed as part of the renovation.
- The Committee requested a joint meeting of the Special Facilities Committee and Finance Committee to discuss the organizational structure with the addition of paddle tennis, use of staff during non-peak times and the financial impact of the full or partial closure of the golf course due to renovation.

5. Adjourn

The meeting was adjourned at 9:07 a.m.

ATTEST:

Angie Katsamakos
Board President

Charles T. Balling
Board Secretary

Approved this 26th day of April 2012