

## FINANCE COMMITTEE

Administration Building  
1930 Prairie Street  
Glenview, IL 60025  
Regular Meeting Minutes  
Monday, July 23, 2012

### 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, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin and Steve Larson and John Miller from Ehlers & Associates

Commissioners/Official Staff absent: Commissioner Dan Peterson, Manager of Business Services Nicole Hopkins

### 2. Agenda Topics

#### a. Bond Refinancing Opportunities

John Miller from Ehlers and Associates presented an updated analysis of the two potential bond refinancing opportunities. The refinancing as presented would not extend the length of the debt service and included all the costs of issuance.

The current refinancing of the balance due on the \$6,715,000 General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2005 is approximately the same as reported last month. The updated figures show an annual savings of approximately \$43,000 annually (as compared to \$45,000 reported last month) for 7 years; totaling \$306,786 (as compared to \$318,654 reported last month).

The updated figures for the advance refinancing on the \$13,950,000 GO Bonds, Series 2004 is actually showing a better return than what was reported last month. The updated figures show an annual savings of approximately \$90,000 (as compared to \$60,000 last month) for 12 years for a potential total savings of \$1,114,575 (as compared to \$749,562.50 reported last month). This bond was issued to finance the construction of the outdoor pools and is paid from the bond and interest tax levy as approved by referendum. Therefore, any reduction in the bond payments resulting from the advance refunding would reduce the bond and interest tax levy.

John Miller explained that the refinancing meets the “deemed designated” requirements in order to obtain the favorable bank qualified rates and that based on the requirement to have a 15 day separation between the two bond sales, the advance refunding of the \$13,950,000 GO Bonds, Series 2004 would not take place any earlier than mid-September.

#### b. Project Funding

The Special Revenue Facilities Committee met on July 16, 2012. At that meeting, our owner’s representative, Jerry Aulisio, provided an update to the GN9 project budget through the design development phase. The new proposed budget is \$2,385,343, an increase of \$248,250 over the funding currently allocated to this project. The

proposed budget includes reductions of approximately \$169,000 which have been removed from the proposed budget as part of the value engineering process. Some of the contingency may not be needed which will positively affect the final funding needed for the project. This is still a preliminary budget since the project has not yet gone to bid. If the Board approves the new proposed budget, funding of the additional \$248,250 is available from the capital development fund. As of June 30, 2012, the Capital Development fund has \$1,712,095 of discretionary funds available (\$2,712,095 of discretionary funds less a minimum target fund balance of \$1,000,000 as set by the Fund balance policy) The funding is primarily available because of unspent TIF dollars that were initially expected to be needed for Park Services operations. Once the construction bidding is complete, staff will seek Board approval on the final budget and update the Project Funding Plan.

**c. Monthly Financial Statements**

Overall, financial results are on track.

**d. Other - None**

**3. Matters from the Public**

None

**4. Committee Recommendation(s)/Direction**

- The Committee is recommending moving forward with a current refinancing of \$6,715,000 G.O. Park Refunding Bonds, Series 2005 with a competitive bidding process and sale to be approved at the August Board meeting.
- The Committee is recommending approving a parameters ordinance at the August Board meeting for the advance refunding of \$13,950,000 GO Bonds, Series 2004 to allow for the advance refunding in mid- September if rates continue to be favorable.
- The Committee is recommending that the Special Revenue Facilities Committee review the philosophy on golf memberships and consider options for increasing members.
- The committee requested an update on the project costs for the Administration Building, Park Center expansion and Willow Park Fieldhouse.
- In regards to the National 9 Clubhouse and Paddle Tennis Project, the Committee reviewed the revised preliminary budget for this project and wanted to wait and see how the bids come in before allocating further funding to this project.

**5. Adjourn**

The meeting was adjourned at 9:10 a.m.

**ATTEST:**

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Robert J. Patton  
Board President

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Charles T. Balling  
Board Secretary

Approved this 23rd day of August 2012