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FINANCE COMMITTEE

Glenview Park District Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Monday, July 17, 2017 @ 6:00 p.m.

1. Roll Call

Commissioner Dave Dillon called the meeting to order at 6:03 pm and the roll was called.

Commissioners present: Bob Patton, Jen Roberts, Dave Tosh, Dan Peterson, Dave Dillon

Official Staff present: Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Manager of Program Services Brian Montgomery, Treasurer Bill Moore, Manager of Business Services Nicole Hopkins, Attorney Jim Rock, Recording Secretary Amy Wille

Guests: Paul Hanley (via phone) and Bill Hofherr with George K. Baum & Company

Late Arrivals, Early Departure: Bob Patton started the meeting via phone and arrived at 6:15 pm. Dan Peterson started the meeting via phone and arrived at 6:28 pm. Bill Hofherr and Paul Hanley left at 6:57 pm.

Commissioners/Official Staff absent: None

2. AGENDA TOPICS

a. George K. Baum Presentation on Underwriting Services

Bill Hofherr from George K. Baum presented information on the firms underwriting services to the committee. George K. Baum is an investment banking firm specializing in municipal finance and public policy services. They previously presented information at the June 6, 2017 Finance Committee of the Whole Meeting on their public policy services. During the presentation, Mr. Hofherr focused on the firm's work within the Chicagoland area and its familiarity with bond issuances in Illinois. The committee discussed options for a potential bond financing with Mr. Hofherr and asked questions about the firm's qualifications.

After Mr. Hofherr left the meeting the committee discussed the fee structure and services of George K. Baum and Company in comparison to other firms considered.

Commissioner Peterson had concerns relating to signing the underwriting agreement at the same time as the public policy agreement and Commissioner Roberts asked District Attorney, Jim Rock, to provide an opinion on the legality of the contracts. Mr. Rock had no issues.

The committee recommended the approval of the Public Policy Services Engagement Agreement and the Underwriting Engagement Agreement by George K. Baum at the expense of \$45,000. This item will move forward for full board approval at the July Board Meeting.

b. Discussion of Task Force Meetings and Agenda

Deputy Director Skibbe gave an update on the development of a Citizen Task Force for

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the Community Ice Center. Skibbe provided the committee with a draft of the task force invitation along with drafts of the task force meeting agendas. The Citizen Task Force will be comprised of approximately 30 members and will be responsible for vetting the projects and providing a recommendation to the Finance Committee as to whether the District should move forward with a referendum.

The committee discussed the role of members of the task force as well as the expectations for any Board member attending task force meetings.

c. May Financial Statement Review

Deputy Director Skibbe informed the committee that going forward highlights from the financial statements will be provided at the Finance Committee Meetings. She provided a new version of the revenue and expense report that highlights material variances along with explanations on variances. Treasurer Bill Moore provided some suggestions to refine and simplify the report in order to deliver more efficient information to the Board. Staff will be making changes based on feedback from the meeting.

3. Other

None

4. Matters from the Public

None

5. Adjourn

Commissioner Dan Peterson moved seconded by Commissioner Angie Katsamakidis to adjourn the Open Session at 7:42 pm. On Voice Vote: All present voted aye, motion carried.

ATTEST:

Robert J. Patton
Board President

Michael D. McCarty
Board Secretary

Approved this 24th day of August 2017