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**FINANCE COMMITTEE**

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

**1. Roll Call**

Commissioner Dan Peterson called the meeting to order at 6:00 pm and the roll was called.

**Commissioners present:** Jen Roberts, Dan Peterson, Dave Dillon, Bob Patton, Bill Casey

**Official Staff present:** Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Treasurer Bill Moore, Manager of Business Services Nicole Hopkins, Superintendent of Special Facilities Lori Lovell, Recording Secretary Amy Wille

**Guests:** John Piemonte and John Miller of Ehlers and Associates; Tom Reedy and Bill Hofherr of George K. Baum & Company

**Late Arrivals, Early Departure:** Tom Reedy and Bill Hofherr left at 6:43 pm, John Piemonte and John Miller left at 6:51 pm

**Commissioners/Official Staff absent:** None

**2. AGENDA TOPICS**

**a. Discussion on Financing Options for the Proposed Bond Issuance**

Tom Reedy of George K. Baum & Company gave a presentation options for financing the proposed bond issuance. Nine options were analyzed with various maturities, interest rates, debt service schedules, interest expenses, and tax impacts.

Executive Director Mike McCarty asked for a recommendation from the District's financial advisors, John Piemonte and John Miller from Ehlers and Associates. John Piemonte recommended an option with the lowest interest expense and earliest bond maturity.

The commissioners discussed the pros and cons of the nine options while considering the community's needs, the District's proposed projects' timelines, and the current financial state of the District and the market.

The committee agreed to narrow down the options from nine to two options.

**b. Annual Limited Bond Issue**

Deputy Executive Director Skibbe presented information on the District's annual rollover bonds. Historically, Glenview Park District has issued an annual one-year non-referendum bond to fund capital projects. This year, it was advised by John Miller of Ehlers and Associates to issue a two-year rollover non-referendum bond. Skibbe explained that every year the District has \$10 million in bank qualified debt capacity and this year staff would like to spread out the debt over two years in preparation for funding future projects. If the Board chose to issue a two-year bond, assuming a 1.35% interest rate, the par amount of the proposed issue would be approximately \$2,285,000.

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John Piemonte added that the two-year rollover bonds would allow for more flexibility issuing bank-qualified debt in the future. John Miller added that bids would be received by Glenview State Bank and Glenview Bank and Trust for the December bond sale. John Piemonte continued with the timeline of the proposed bond including the Bond Issue Notification Act (BINA) public hearing to be held at the next board meeting on November 16, 2017.

The commissioners endorsed the staff recommendation to issue the two-year bond for the approximate amount of \$2,285,000 through a direct placement. This item will be added to the consent agenda for full board approval.

**c. Final Tax Levy**

Deputy Executive Director Skibbe gave an update on the 2017 Tax Levy that funds operations in fiscal year 2018-2019. At the board meeting on September 21, 2017, the board approved the estimated tax levy capturing the CPI increase, resuming a full Special Recreation Levy, and abating \$351,805 from the pool bonds. She requested a final review from the committee of the four tax levy options as well as a review of a new option that was added to accommodate newly proposed state legislation. Amendment No. 1 to SB 851 would impose a two-year property tax freeze for tax levy year 2017 and 2018. This bill would effectively limit the District's 2017 and 2018 tax levies to the 2016 extension except for the Bond and Interest levy and the IMRF levy. Differing from other property tax freeze bills that have been introduced, SB 851 is the first bill proposing freezing the Special Recreation levy. The new option presented to the board includes levying the full payments on the Series 2012C General Obligation Bonds and captures the 2.1% increase in the IMRF levy but includes no other increases in the tax-capped funds or in the Special Recreation levy.

The committee recommended the approval of the final tax levy of \$16,964,113 to move to the full Board for approval.

**d. Capital Replacement & Capital Development Discussion**

At the August Finance Committee Meeting, staff provided an analysis of the Capital Replacement Fund as well as the Capital Development Fund. Several changes were discussed including increasing the fixed asset threshold to \$10,000 from \$4,000. Skibbe presented a revised version of Policy 3.25 Capital Replacement Fund that now states that only assets costing more than \$10,000 can be funded by capital replacement funds.

The committee recommended the change to Policy 3.25 Capital Replacement Fund to increase the fixed asset threshold to \$10,000 for full board approval on the consent agenda.

**e. September Financial Statement Review**

Deputy Executive Director Skibbe provided the board with the September financial statements including a review of variances over \$10,000.

**3. Other**

None

**4. Matters from the Public**

None

**5. Adjourn**

Commissioner Dan Peterson moved seconded by Commissioner Jen Roberts to adjourn the Open Session at 7:03 pm. On Voice Vote: All present voted aye, motion carried.

ATTEST:

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Robert J. Patton  
Board President

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Michael D. McCarty  
Board Secretary

Approved this 16th day of November 2017