

FINANCE COMMITTEE MEETING
Glenview Park District Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Thursday, January 14, 2016 at 8:30 p.m.

1. Roll Call

Chairman Dan Peterson called the meeting to order at 8:30 p.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Bill Casey, Angie Katsamakos, Charlie Kuhn, Dave Tosh, Dan Peterson and Executive Director Mike McCarty, Superintendent of Administrative Operations Barb Cremin, Treasurer Bill Moore, Recording Secretary Cheryl Noll

Guests: None

Late Arrivals, Early Departure: None

Commissioners/Official Staff absent: Dave Dillon, Nicole Hopkins

2. Agenda Topics

a. Bond Sale

The District is planning to enter into a direct placement arrangement with Glenview State Bank for the sale of a one year bond to fund capital projects. Glenview State Bank has proposed a rate of .75%. The bond will be issued at a \$1,130,000 par value. John Miller, our financial advisor from Ehlers and Associates has reviewed the proposal and commented that while this is higher than the coupon rate from the Series 2014B bonds (.45%), in today's market this looks like a reasonable proposal. Since the District is placing the Series 2016A bonds directly with a financial institution, it is saving the cost of the rating (\$9,000 per Moody's 2016 fee schedule) and the underwriter's fee (typically at least \$5/\$1,000 par amount or \$5,600).

The committee recommends the Board approve Glenview State Bank's proposal of a .75% interest rate for the one year general obligation limited tax bond Series 2016A at the January board meeting.

b. Capital Replacement

This item was deferred to give staff more time to review the proposed list of capital replacement items. The item will be on the February 16, 2016 Finance Committee agenda.

3. Matters from the Public - none

4. Adjourn

Commissioner Peterson moved seconded by Commissioner Casey to adjourn the Open Session at 8:45 p.m. On Voice Vote: All present voted aye, motion carried.

ATTEST:

William M. Casey
Board President
Approved February 25, 2016

Michael D. McCarty
Board Secretary