

# FINANCE COMMITTEE

Administration Building

1930 Prairie Street

Glenview, IL 60025

Regular Meeting Minutes

Monday, September 22, 2014

## 1. Roll Call

Commissioner Peterson called the meeting to order at 8:05 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Dan Peterson, Ted Przybylo (arrived at 8:22am ), Bill Casey, Charlie Kuhn, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services Nicole Hopkins;

Commissioners/Official Staff absent: None

## 2. Agenda Topics

**a. Tax Levy Next Steps**—Staff presented two options for consideration: one reflects a .85% increase (which is less than the CPI of 1.5%) in the tax extension, exclusive of new growth and the other reflects no increase in the tax extension, exclusive of new growth. The option for no increase can be achieved by making a larger portion of the 2015-2016 debt service payments from the Bond and Interest fund balance this year rather than spreading the use of fund balance over multiple years. The Committee discussed the two options and the District's funding needs. Further consideration is needed.

The amount of the estimated levy, which is required to be read at the September Board meeting and reflected in the minutes will be a "not to exceed" amount of \$16,242,170. Because of the timing of Board meetings, the levy will be formally approved at the November 20th Board meeting. No Public hearing is required because the increase over the previous year's tax extension is less than 5%.

Subsequently, the levy will need to be filed with the Cook County Clerk no later than Tuesday, December 30, 2014.

**b. Annual Rollover Bond**—The Glenview Park District is planning to sell a 1-year bond issue to raise funds to pay the 12/1/14 debt service payment on the Series 2006 alternate bonds. This is for the final payment on the debt for the construction of Park Center. The bond issue will be approximately \$1,375,000. The adoption of the bond ordinance will take place at the October 23, 2014 Board meeting with a bond closing on or about November 25, 2014. The Committee approved that the bond be issued and handled as a direct placement with Glenview State Bank based on their past history of offering a competitive rate and contingent upon getting a competitive rate for this bond issue.

**c. Other**—None

## 3. Matters from the Public

None

## 4. Committee Recommendation(s)/Direction

a. The Committee approved issuing a 1 year refunding bond of approximately \$1,375,000 and that it be handled as a direct placement with Glenview State Bank contingent upon getting a competitive rate for this bond issue.

**5. Adjourn**

The meeting was adjourned at 9:40 a.m.

**ATTEST:**

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Mary Jean Coulson  
Board President

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Charles T. Balling  
Board Secretary

Approved this 23rd day of October 2014