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**FINANCE COMMITTEE**

Glenview Park District – Administration Building  
1930 Prairie Street, Glenview, IL 60025  
Regular Meeting Minutes  
Tuesday, August 21, 2018 @ 8:30 a.m.

**1. Roll Call**

Chairperson Jen Roberts called the meeting to order at 8:32 am and the roll was called.

**Commissioners present:** Jen Roberts, Dave Tosh, Dan Peterson, Bill Casey (via phone)

**Official Staff present:** Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Treasurer Bill Moore, Recording Secretary Amy Wille

**Late Arrivals, Early Departure:** Mike McCarty and Bill Casey (via phone) arrived at 8:39 am

**Commissioners/Official Staff absent:** None

**Guests:** Eric Anderson and John Balzano with Piper Jaffray & Co.

**2. AGENDA TOPICS**

• **Selection of a Municipal Advisor**

Deputy Executive Director Katie Skibbe gave an overview of the process for choosing a new municipal advisor. She stated that a request for proposal was sent to four firms and all four firms responded. All firms, with the exception of the District's current municipal advisor, were brought in for an interview. Firms were given the opportunity to present an overview of their firm and their services as well as respond to questions from staff and District Treasurer, Bill Moore.

Staff recommended the acceptance of Piper Jaffray & Co. Skibbe stated that Piper Jaffray offers the District broad experience as they have one of the largest public finance practices in the industry with a focus on state and local governments. During the interview process, staff was impressed with the depth of their research and presentation as well as with Piper's commitment to a diverse and equitable workforce. Piper works with several local park districts including Arlington Heights, Northbrook, Wilmette, Naperville, and Glencoe. In addition, District staff have worked with Piper through NSSRA and have been very impressed with the quality of their work.

Treasurer Bill Moore added that the firm brought up some new ideas including the District potentially buying its own rollover bonds, which would save money on interest expenses. He also mentioned that Piper Jaffray can provide support for the District's long-range planning goals.

Skibbe provided proposals from Piper Jaffray, Speer Financial, and PMA Securities for review. Commissioner Jen Roberts inquired about the fees for each firm. Skibbe responded that all firms had comparable fees.

The committee shared positive feedback regarding the staff's recommendation.

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Skibbe invited Eric Anderson and John Balzano of Piper Jaffray & Co. into the meeting and introduced them to the committee. Eric Anderson thanked the Board and explained that he and John will be the primary contacts for the District. He continued with their background and plan to move forward with Glenview Park District. The commissioners asked numerous questions regarding their firm's location, footprint and previous work.

The committee recommended the acceptance of Piper Jaffray & Co. as the new financial advisor for Glenview Park District. This item is to be moved to the consent agenda for full Board approval.

### **a. Preliminary Tax Levy Discussion**

Deputy Executive Director Katie Skibbe presented an overview of, and two options for, the 2018 Tax Levy. Each option included the ability to capture up to \$62,500,000 of new growth and also captures the CPI increase for the non-tax capped funds.

Skibbe explained the different components to this year's tax levy including the increase to the Consumer Price Index (CPI), the issuance of \$17 million of General Obligation (GO) Bonds, and the issuance of \$10 million of Alternate Revenue Bonds. She explained that the timeline for the issuance of the \$17 million GO bonds would affect this year's tax levy. In addition, Skibbe explained that the change in the District's EAV, the Cook County multiplier, the homeowner's exemption, and the growth in the EAV of the Glen TIF and Waukegan/Golf Road TIF will affect the tax impact for the referendum bonds. Assuming interest rates do not change substantially, the debt payment will be \$747,168 with a \$35.01 tax impact for a \$500,000 homeowner. For the \$10 million Alternate Revenue Bonds, Skibbe explained that they are not paid through property taxes and funds designated for the payment of these new bonds have been used to abate the pool bonds in the past. The resumption of the full pool bond payment from tax monies will result in a taxpayer impact of \$32.97 (assuming a \$500,000 home).

Deputy Executive Director Katie Skibbe presented Option A as the full levy option with a 10.42% increase, which includes the CPI increase, the \$17 million GO Bonds, and \$10 million Alternate Revenue Bonds. Commissioner Jen Roberts clarified that this option, assuming a \$500,000 home, includes \$35.01 from the \$17 million GO Bonds, \$32.97 from the \$10 million Alternate Revenue Bonds, and the CPI increase. Skibbe added that there is also a minor increase to the Member Agency Contributions and Inclusion Services for Special Recreation.

Deputy Executive Director Katie Skibbe then presented Option B. This option abates \$500,910 from the pool bonds and represents a 7.42% increase. Skibbe explained that the 2009A Alternate Revenue Bonds will be retired in December 2018. These bonds were issued for Community Park West and the Golf Course Irrigation project and the portion of the bonds allocated to Community Park West will be paid for by a transfer from the Farm and Fields Fund in the amount of \$500,909.

Commissioner Dan Peterson asked about the use of \$500,000 if the District went with Option A. Skibbe responded that a variety of projects could be funded with that money.

The committee discussed the two options and how it would affect the District and the taxpayers. They also discussed the Farm and Fields referendum. Commissioner Jen Roberts requested the ballot question and pamphlets from the Farm and Fields referendum. Staff agreed to provide the requested documentation at the next Finance Committee meeting.

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The committee went over the tentative timeline for the 2018 Tax Levy.

**b. June Financial Statement Review**

Deputy Executive Director Katie Skibbe provided the Board with the June financial statements including a review of variances over \$10,000. She noted that revenue is up in general though most of the change comes from a change in revenue deferral.

Commissioner Bill Casey asked for an update on the Glenview Park Golf Club Café. Skibbe responded that the bar service is doing well, however, the food service and costs are struggling. Turnover of staff and menu changes may be reasons for the decline.

The committee and staff discussed the contract with Kemper and the current food service at the Café. Treasurer Bill Moore mentioned business models at other golf courses. Executive Director Mike McCarty stated staff would bring a review of Café Operations to the Special Revenue Facilities Committee next month.

**3. Other**

None

**4. Matters from the Public**

None

**5. Adjourn**

Commissioner Jen Roberts moved seconded by Commissioner Dan Peterson to adjourn the Open Session at 9:24 am. On Voice Vote: All present voted aye, motion carried.

ATTEST:

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David M. Dillon  
Board President

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Michael D. McCarty  
Board Secretary

Approved this 20th day of September 2018.