

DRAFT

FINANCE COMMITTEE

Glenview Park District – Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Tuesday, February 4, 2020 @ 8:30 a.m.

1. Roll Call

Committee Chair Dan Peterson called the meeting to order at 8:30 am and the roll was called.

Commissioners present: Committee Chair: Dan Peterson; Committee Member: Joe Sullivan; Jen Roberts, Dave Dillon, Dave Tosh

Official Staff present: Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Finance Director Erin Ryan, Recording Secretary Amy Wille

Guests: Eric Anderson of Piper Sandler (previously Piper Jaffray) and Dalena Welkomer of Robert W. Baird

Late Arrivals, Early Departures: None

Commissioners/Official Staff absent: Treasurer Bill Moore, Committee Member Bill Casey

2. AGENDA TOPICS

a. Update on Alternate Revenue Source Bond Issuance

Eric Anderson of Piper Sandler, previously Piper Jaffray, provided an update on the bond market and an updated schedule for the Alternate Revenue Source (ARS) Bonds. He presented the dramatic decline of tax-exempt index rates since August 2019 and a graph of long-term municipal bond rates at their lowest in yield in over 32 years. Coronavirus was presented as a potential influence to interest rates and Anderson shared a graph comparing the 10-year treasury return during the Sever Acute Respiratory Syndrome (SARS) epidemic and the Coronavirus (nCoV) epidemic.

Anderson presented the most current pro forma debt service and advised the Committee to lock in pricing for the bonds on approximately February 24, 2020 with a closing date about three weeks after pricing.

Dalena Welkomer of Baird gave an update on marketing campaign ideas. The presented ideas included a webpage with pertinent information to the bond sale, a press release, an email campaign of the press release, and a Glenview Lantern advertisement. Staff decided not to move forward with social media postings. Welkomer gave an overview of the anticipated timeline for marketing material leading to the estimated pricing date. She added that the ultimate goal is to reach out to potential buyers through multiple platforms.

President Jen Roberts asked for the minimum purchase amount and Welkomer responded with \$5,000. Commissioner Joe Sullivan asked about the local bank interest. Deputy Executive Director Katie Skibbe gave a list of banks that staff and Baird plan to contact. Staff and commissioners discussed the targeted audience through the marketing campaign and potential buyers.

DRAFT

Commissioner Joe Sullivan asked if there is a downside to purchasing bonds at a historic low rate and how the bonds will trade in the secondary market. Anderson responded that there are no negative after-market effects because the District has good credit standing. Welkomer added the investors will most likely be a buy-and-hold type of customer, so the bonds will not be traded in the secondary market.

The commissioners agreed to proceed with the timeline advised by Eric Anderson, Dalena Welkomer, and District staff assuming movement in the bond market did not present a more advantageous timeline.

3. Other

None

4. Matters from the Public

None

5. Adjourn

Commissioner Dan Peterson moved seconded by Commissioner Joe Sullivan to adjourn the Open Session at 9:30 am. On Voice Vote: All present voted aye, motion carried.

ATTEST:

Jennifer G. Roberts
Board President

Michael D. McCarty
Board Secretary

Approved this 27th day of February 2020.