

**GLENCOE PARK DISTRICT
999 Green Bay Road
Glencoe, Illinois 60022**

**MINUTES
FINANCE COMMITTEE OF THE WHOLE
Tuesday, November 15 2011
6:45 p.m.**

Minutes

The meeting was called to order at 6:45 p.m. and the roll was called. Present were Bob Kimble (Chair), Trent Cornell (President), Hilary Lee and Andre Lerman. Staff present included Executive Director/Secretary Don Van Arsdale, Director of Finance/Human Resources Carol Mensinger, Director of Recreation Cheryl DeClerck, Director of Parks Rick Bold, Director of Operations Steve Nagle, and Executive Assistant Nancy Symonds.

Matters from the Public There was no one present wishing to address the Committee at this time.

Discussion of Ordinance Number 761: An Ordinance Levying the Taxes for the Glencoe Park District, Cook County, Illinois for 2011 Committee Chair recognized Director of Finance/Human Resources Mensinger to lead the Committee's discussion. She began her remarks by stating the Ordinance being discussed is based on the Truth-in-Taxation Resolution which was past at the regular Board meeting in October. The Levy Ordinance reflects a 3.85% operating levy increase over the 2010 tax year final extensions. She continued by stating the Levy Ordinance has been reviewed by the District's legal counsel.

After discussion, Committee Chair Kimble said he would recommend approval of the Levy Ordinance at the regular meeting.

Discussion of Resolution Number 762: Resolution to Join Illinois Institutional Investors Trust Ms. Mensinger stated this Resolution will permit the District to merge with the Illinois Institutional Investors Trust (IIIT). IIIT is advised by PFM, which is also the investment advisor for Illinois Park District Liquid Asset Fund (IPDLAF) and the District is currently a member agency. The IPDLAF Board is recommending this merger because it is expected to lower operating expenses, lower management fees, and increase flexibility in managing the combined funds' larger portfolio (\$1 billion versus \$300 million). Discussion ensued. Ms. Mensinger the merger of the two investment entities would be completed early in 2012. After discussion, Committee Chair Kimble indicated he would recommend approval of this Resolution.

Discussion of Resolution Number 763: Approving the Retention of PMA Financial, Inc. and PMA Securities, Inc. for Investment Services Ms. Mensinger stated this Resolution will permit the District to utilize another investment option for the operating funds of the District.

The District utilized PMA for investment of bond proceeds. She continued by stating this also gives competitive options in the investment of District monies. After discussion, Committee Chair Kimble indicated he would recommend approval of this Resolution.

Proposed Fiscal Year 2012/2013 Capital "Wish List" Committee Chair Kimble began the discussion of this agenda item by stating staff has begun to prepare for the next fiscal year budget planning process. He stated as in previous years, staff prepares a capital wish list. He stated that department heads Ms. Mensinger, Ms. DeClerck, and Mr. Nagle recently attended the National Recreation and Park Association's Annual Congress in Atlanta. While there, they were able to review special software programs designed to accommodate the requirements of park districts.

He stated the District also only has a specific amount of money to allocate for capital items and the software upgrades, which will be necessary, and the comprehensive master plan for the District are two items which need to have a high priority in the budget planning process. He continued by stating there have been items which were priorities in other years; however, they were not completed and are being carried over to another fiscal year.

Executive Director Van Arsdale stated a Request for Proposal for a comprehensive master plan was sent to qualified planners and consultants; the proposal is due Wednesday, November 23, 2011. He continued by stating the master plan would be budgeted for upcoming fiscal years because the recommendations in the proposals will be in the District's short, medium and long range plans.

Discussion continued. The Committee then brainstormed about items and ideas to include in future years' budget planning process. It was the consensus of the Committee that there will be expenses to be included in the budget for the District's Centennial Celebration; these would be in the operating budget, not capital items budget. Ms. Mensinger said some of the items on the capital items wish list with smaller dollar amounts could be included as part of the District's operational budget, versus capital budget.

Other Committee Chair Kimble indicated the Committee would need to meet next month. President Cornell stated there could be ongoing discussion regarding capital items. A ranked listing of capital items would be presented at that time.

Commissioner Lerman thought it was important to look for donation opportunities.

Adjourn With no further business, the meeting adjourned at 7:10 p.m. on a motion from Commissioner Lerman and a second from Commissioner Lee.

Respectfully submitted,

Donald P. Van Arsdale
Secretary