

APPROVED

MINUTES OF NOVEMBER 10, 2014 SPECIAL BOARD MEETING
GLENCOE PARK DISTRICT
999 GREEN BAY ROAD, GLENCOE, ILLINOIS 60022

The meeting was called to order at 7:00 p.m. and roll was called. Commissioners present: President Hilary Lee, Vice President Seth Palatnik, Treasurer Steve Gaines, Commissioner Bob Kimble, Commissioner Andre Lerman; Staff present: Executive Director/Board Secretary Lisa Sheppard, Director of Parks and Maintenance Rick Bold, Director of Recreation and Facilities Dave Figgins, Manager of Marketing and Communications Erin Maassen, and Administrative Assistant Jenny Runkel

Members of the public in attendance included Heller and Heller representative Barbara Heller; Williams Architects representative Tom LaLonde; Hitchcock Design Group representatives Bill Inman, Bob Ijams, and Cassandra Rice; and Glencoe News Reporter Dan Dorfman.

Matters from the Public: There were no matters from the public.

Update/Discussion on Master Plan: Representatives of Heller and Heller, Williams Architects, and Hitchcock Design Group reviewed alternative strategies as the next step in the Master Plan process. The top ten priorities from the entire list were reviewed including policy, parks, facilities, and individual parks; not in priority order. The presentation and alternative strategies are attached to these minutes.

Staff and Commissioners should review the Alternative Strategies document and Individual Park Strategies documents.

Commissioner Lerman asked about operational issues regarding a fitness center. Barbara Heller stated operational issues regarding a fitness center are not part of the master plan, but will developed by staff should the fitness center concept move forward.

Barbara requested that the Board review the information that was presented tonight and that the Commissioners should add, delete, and include notes back to Lisa at the November 18 Board Meeting. The consultants will input the notes and come back to the Board to discuss, and then hold a community meeting to present the draft plan and to seek input from residents.

Discussion of Potential Refunding of 2006 Bonds: In relation to our Master Plan process, Eric Anderson of BMO Capital Markets presented a review of existing bonds, new project considerations and timing. The presentation is attached to these minutes.

Commissioner Gaines stated that we are creating a deliberate plan. We are looking to improve and maintain our infrastructures. He challenged the Board and staff to really

put thought and time into prioritizing the tasks within the Master Plan and determine when is the best time to refund debt and when to create new non-referendum debt.

In response to a question from Commissioner Gaines, Mr. Anderson confirmed that in a flat interest or stagnant market, it pays to wait because of the negative arbitrage that is eroded. Commissioner Gaines continued that the Board is looking to Eric and Carol's finance expertise to best time this process.

Commissioner Lerman made a comment to which Mr. Anderson concurred that he is expecting our surveillance rating and bond rating to be the same. The surveillance rating will be part of our Moody's package; however, we will pay for the bond rating. As far as timing, we can wait between one month and two years. Commissioner Lerman continued that putting in time and effort into fiscal responsibility would make it easier to communicate our priorities with the community regarding the Master Plan.

Executive Director Sheppard asked the Board to begin thinking if we want new money to complete some of the projects on the list in a timely manner. For example, a fitness center must be preceded by expanding parking, which must be preceded by reconfiguration of the maintenance area and fields. In the last year and a half, the expanded programming we have offered has resulted in a lack of parking for our participants and staff. Staff have been moved off-site three days a week to accommodate parking for patrons.

Commissioner Palatnik commented that we would not need to go to referendum to borrow incremental money; however, he feels we would need the equivalent of community approval. We need to be sensitive to the fact that it is community money and we just came out of the worst recession of our lives.

Mr. Anderson confirmed for Executive Director Sheppard that doing refunding and new debt can be done at different times but may cost an additional \$30,000 depending on the timing. We should however be prepared to refund old debt based on the market while we move through the process to decide if we want to issue new debt. By being prepared in advance, we can step in to refund debt immediately in order to take advantage of a sudden drop for additional savings.

Matters from the Public: There were no matters from the public.

Other Business: There was no other business.

Adjourn: President Lee moved to adjourn the meeting at 8:36 p.m. Commissioner Lerman seconded the motion, which passed by unanimous voice vote.

Respectfully submitted,
Lisa M. Sheppard
Secretary