

The November 4, 2009 meeting of the Dundee Township Park District Board of Commissioners held at the Randall Oaks Golf Course Clubhouse was called to order at 7:05 p.m. by President Frank Scarpelli. Commissioners responding to roll call were: Jim Bonkoski, John Meschewski, Erin O’Leary, Craig Rakow and Frank Scarpelli.

Consent Agenda

1. Approval of Items to be Considered for Consent Agenda – Meschewski made a motion with a second by O’Leary to approve the Items to be Considered for Consent Agenda to include: Approval of October 21, 2009 Board Meeting Minutes, Budget Report, and Payment of Bills. The motion passed 5 to 0.
2. Approval of Consent Agenda – Meschewski made a motion with a second by Rakow to approve the November 4, 2009 Consent Agenda. The motion passed 5 to 0.

Bond Sale – Speer Financial

President Scarpelli introduced Dave Phillips of Speer Financial, Inc. Phillips stated that four bids were received. The low bid was from Harris N.A., Chicago, Illinois, at the interest rate of 1.700%. He stated that the low interest rates right now are extremely remarkable. Last year the interest rate was 3.25%.

The four bids that were received for the \$1,670,400 General Obligation Limited Tax Park Bonds, Series 2009 are as follows:

<u>Company</u>	<u>Net Interest Rate</u>
Harris N.A., Chicago, Illinois	1.700%
Oppenheimer & Co., Inc., Philadelphia, Pennsylvania	2.1717%
Apple River State Bank, Apple River, Illinois	2.3500%
Robert W. Baird, Milwaukee, Wisconsin	2.7403%

Phillips explained the Bond Sale to the Board and reviewed the debt retirement schedule. He stated that the bid from Harris N.A. is the most favorable. After the sale, to optimize the Bond and Interest Funds Debt Service Extension Base of \$1,708,471.96 the par amount bid was adjusted from the \$1,670,400 bid level to the \$1,678,900 sale award level to raise the aggregate levy by \$8,500 or just \$0.85 under the DSEB of \$1,708,471.96. Phillips recommended that the Bonds be awarded to Harris N.A. at a price of \$1,678,900 plus accrued interest, being at a net interest rate of 1.70%.

President Scarpelli asked for a motion to approve the Bond Sale as recommended by Dave Phillips. Meschewski made a motion with a second by Rakow to approve the Bond Sale of \$1,678,900 General Obligation Limited Tax Park Bonds, Series 2009 to Harris N.A., Chicago, Illinois, at an interest rate of 1.700%. The motion passed 5 to 0.

President Scarpelli reviewed Ordinance #09-06 and asked for a motion to approve the Ordinance.

Rakow made a motion with a second by Meschewski to approve Ordinance #09-06, an Ordinance providing for the issue of \$1,678,900 General Obligation Limited Tax Park Bonds,

Series 2009, of the Dundee Township Park District, Kane and Cook Counties, Illinois and for the levy of a direct annual tax to pay the principal and interest on said bonds. The motion passed 5 to 0.

Scarpelli explained that action will not be taken at this meeting on the two parameters ordinances shown on the agenda. Executive Director Tom Mammoser stated that Phillips will discuss different scenarios that are available to the District instead of refunding right now. Phillips gave a brief overview of the Districts debt certificates. He explained possible debt refinance scenarios and footprints. Phillips discussed the Build America Bond program. Mammoser stated that the District has needs for capital projects. There has been a goal for the last decade to build a west side recreation center. With the existing debt structure, in 2014 the District will be in a position to build a west side recreation center as well as other capital projects. The model that Phillips discussed, shows the District receiving \$10 million now, and having \$200,000 per year to use for other capital projects, and retaining the current reserve of \$1.4 million. Mammoser feels that this is a big opportunity for the District and the timing is right. Discussion ensued regarding the debt payment options. Mammoser explained that the issuance of bonds does not affect the District's tax rate. He stated that the tax rate may go up in the next several years without the Park District receiving any more money, because the EAV within the community may go down. Phillips stated that he would like to hold a workshop for the Board and staff to further discuss the options available to the District. Mammoser stated that before the workshop, staff should identify projects, associate costs to the projects, and assess annual needs.

Scarpelli asked for a motion to table Agenda items 2 and 3 under the Bond Sale. Meschewski made a motion with a second by Bonkoski to table items III - 2 and 3 to a future meeting. The motion passed 5 to 0.

Citizens to be Heard

Donna Tessoroff, a Dundee Township property owner, stated she attended a board meeting two months ago and requested a memorial at the Senior Center for Roger Friewer. She wanted to thank staff for responding to her request and for the presentation to dedicate the arts and crafts room to the memory of Mr. Friewer at the senior art show that was held recently. She stated that Senior Center supervisor Mary Stallings did a wonderful job with the presentation. Mammoser also stated that Stallings gave a wonderful speech and did a great job of making Mr. Friewer's family feel very good.

Director's Report

1. Build America Bond Program – Mammoser stated that Dave Phillips already explained the Build American Bond program earlier in the meeting. He feels that this is an opportunity the District has been waiting a long time for. The District could be in a position to break ground for a west side recreation center in 2011. Mammoser explained that receiving funds through this program and having the ability to do new projects does not change the necessity for the operating budgets to remain efficient. The Build America Bond funds would be used for capital projects. Within the operating funds, the District knows that it will not be receiving any new resources next year. That will remain the case regardless of money the District receives for capital projects. But money that the District would have had to transfer out of the Corporate and Recreation funds to help pay

for capital improvements, can stay in those operating funds. Scarpelli stated that a work session regarding the Build America Bond program should be held and announced to the public so that the Board could attend if so desired. Mammoser stated that a work session can be scheduled after the first of next year.

2. Park District Attorney Update – Mammoser reviewed a letter in the Board packets explaining that Jim Wascher is no longer with the firm Friedman and Holtz. Wascher had been the District's attorney for the last 11 years. Charlene Holtz, a partner at Friedman and Holtz, is working on current District issues. Friedman and Holtz is being dissolved and Charlene Holtz has accepted a partnership with Tressler LLP. Mammoser stated that the District will continue to work on the projects that are in process with Charlene Holtz through Tressler. The District has used John Regan for local land acquisitions, and Ron Roeser for the McNamee matter.

President's Report

None.

Old Business

Raceway Woods Intergovernmental Agreement to Transfer Property to Kane County Forest Preserve District – Mammoser handed out a revised version of the intergovernmental agreement. The revision was made to include language relating to deeding the property to the Kane County Forest Preserve District in 2014 when the District has paid off the property. Mammoser reviewed the basics of the agreement. The Forest Preserve District will take over management of the 50 acres the District owns. The agreement is contingent upon the Forest Preserve District being able to move a pedestrian bridge and place on District property over the ravine. The District will contribute \$50,000 towards the bridge project and deed the property to the Forest Preserve in 2014 when the property is paid off. The Board has discussed this issue in the past and has not expressed any reservations regarding the matter. In the past month, the Forest Preserve District has put in some asphalt paths at Raceway Woods. The District is aware of two people who have expressed their dismay to the asphalt path that was installed. The paths that were put in were consistent with the comprehensive plan for the property that the Park District, Forest Preserve and Township adopted in 2002. The trails were also within the guidelines that the Forest Preserve uses for trails, which is a 10 foot trail with a 5 foot buffer. The width of the trail will accommodate emergency and maintenance vehicles. If the bridge is installed, asphalt linking will be put in on District property, and there may be additional concern from the public. Mammoser has spoken with June Keibler and she is supportive of transferring management of the property to the Forest Preserve. Keibler is also comfortable with the asphalt paths and stated that she has heard favorable comments about the new paths. Mammoser stated that language needs to be placed in the agreement concerning the deeding of the property when the bonds are paid in 2014. President Scarpelli stated he would like a reverter clause on the deed added to the agreement.

Meschewski made a motion with a second by Rakow to approve the Intergovernmental License Agreement and Agreement to Convey Real Estate Between Forest Preserve District of Kane County and Dundee Township Park District regarding Raceway Woods and clarified reverter clause information added concerning deed transfer in 2014. The motion passed 5 to 0.

New Business

1. Truth in Taxation Law Resolution #09-04 - Superintendent of Finance Greg Gannon discussed the Truth in Taxation Law rules and regulations. He discussed a memo he had placed in the Board packets. For the 2009 tax levy, the District is proposing a total levy in the amount of \$8,626,497. The basis of the calculation is the assumption of a 15% increase in the District's EAV. The District does not anticipate that large of a growth rate in the EAV but in order to assure that the District receives the maximum tax dollars available, it must overestimate or "balloon" the levy. He reviewed current and historical spreadsheet details of the levy. Discussion followed regarding the EAV. The District needs to set a date for the Public Hearing. The hearing needs to occur before the last Tuesday in December. Mammoser suggested holding the Public Hearing on December 2nd.

Bonkoski made a motion with a second by Meschewski to approve Resolution #09-04, Truth in Taxation Law Resolution and to hold the Truth in Taxation Public Hearing on December 2, 2009. The motion passed 5 to 0.

2. Unneeded Property Ordinance #09-05 – Scarpelli presented an Ordinance authorizing the disposal of unneeded equipment that lists miscellaneous items owned by the Park District that are no longer necessary, useful to or for the best interest of the Park District to retain. The Ordinance gives the District permission to sell or dispose of the items as it sees fit in the most expedient way.

Meschewski made a motion with a second by Bonkoski to approve Ordinance #09-05, an Ordinance Authorizing the Disposal of Unneeded Equipment as presented. The motion passed 5 to 0.

3. November 18, 2009 Board Meeting – Mammoser stated he has a scheduling conflict on November 18th and he does not anticipate any items for action. He suggested cancelling the November 18th Board meeting.

Rakow made a motion with a second by O'Leary to cancel the November 18, 2009 Board Meeting. The motion passed 5 to 0.

Executive Session

At 8:06 p.m., Meschewski made a motion with a second by O'Leary to move that the Board convene into Executive Session under sections 2(c)(1), 2(c)(5), 2(c)(11), and 2(c)(21) of the Open Meeting Act for the purpose of discussing personnel, land acquisition, litigation, and reviewing prior meeting minutes. The motion passed 5 to 0.

At 8:55 p.m., Meschewski made a motion with a second by Rakow to move that the Board reconvene into regular session. The motion passed 5 to 0.

Approval of Executive Session Minutes

Meschewski made a motion with a second by O'Leary to approve the Executive Session Minutes from October 21, 2009. The motion passed 5 to 0.

Additional New Business

None.

Adjourn Meeting

Meschewski made a motion with a second by O'Leary to adjourn the meeting. The motion passed 5 to 0. The meeting adjourned at 8:56 p.m.