Call to Order
President Creech called the Meeting to order at 7:00 p.m.

Roll Call of Commissioners
Upon roll, call those answering present were Commissioners Nephew, Kinzler, Mayo, Dunn and President Creech. Commissioner Aubrey arrived at 7:09 p.m. Commissioner Cornell arrived at 7:13 p.m.

Staff members present were Executive Director Harris, Superintendent of Finance & Personnel Cinquegrani, Superintendent of Recreation Esposito, Marketing & Communications Supervisor Talenco, and Executive Assistant Wendland.

Pledge of Allegiance
President Creech led the Pledge of Allegiance.

Changes to the Agenda
None.

Public Participation
The Board recognized the Glen Ellyn Lakers U14 Boys Green team for winning the National Illinois Soccer League US Soccer Club Cup Championship. Each team member was presented with plaque and a gift certificate to Dairy Queen.

The Board also recognized head coach Tony Saguto who had recently stepped down from serving on the Glen Ellyn Lakers Travel Soccer Committee after five years of volunteer service.

Consent Agenda
Commissioner Dunn moved, seconded by Commissioner Nephew, to approve the consent agenda.

Roll Call: Aye: Commissioners Dunn, Nephew, Aubrey, Kinzler, Mayo and President Creech.
Nay: None.

Motion Carried.
Unfinished Business
None.

New Business
Speer Financial Presentation

1. 2012 Non-Referendum Bonds
Mr. Dave Phillips of Speer Financial presented the Board with the Park District’s options for issuing non-referendum bonds for 2012. He explained the process of issuing non-referendum bonds, which includes holding a public hearing and providing a list of potential capital projects associated with the bonds that would be presented at the public hearing.

Mr. Phillips explained that the money acquired would have to be spent within 36 months, and, at the public hearing, there is generally an amount of money that is presented which is a not-to-exceed amount. He then provided the Board with option of a three or a four year model for bonds. If the Board were to choose the four year model the Park District would be able to capture an additional $75,000 with a 2012 issuance.

The Board had a lengthy discussion regarding the extremely low interest rates, and the possibility of the interest rates increasing in 2013. They also discussed the current financial commitments the Park District has.

The Board directed staff to present a list of capital projects for the next three years at the September Workshop meeting, in order for the Board to have a better understanding of what the non-referendum bond money will be used for. This will allow the Board to decide which timetable, if either, will be used for the issuance of non-referendum bonds.

While most Board members supported the need to maintain current Park District assets through issuing non-referendum bonds, Commissioner Kinzler and Commissioner Dunn stated their opposition against the issuance of non-referendum bonds.

2. Refinancing Options
Mr. Phillips addressed the Board about potential refinancing options. The call for the bonds is in December, 2014 for the 2006 issuance. Superintendent Cinquegrani also explained that there is no savings to the Park District until the call date in 2014 when the Park District will actually be able to refinance the bonds.

The Board came to a consensus that now would not be a good time to refinance the referendum bonds because there would be no cost savings for the District. The Board may decide to refinance the bonds in the future if and when the time is appropriate.
Citizens Finance Committee 2013 Budget Recommendations
Commissioner Mayo explained that there is a recommendation from the Citizens’ Finance Committee. The Committee recommends that for the 2013 budget process that the Board review the impact and feasibility of:
1. Increasing the target program profits from 20% to 25% percent and;
2. Reducing expenditures by 10%

Commissioner Mayo explained that this is just a recommendation that should be reviewed by both the Board and staff.

The Board discussed the effect on the level of service and the quality of the product along with the possible ramifications of implementing this into the 2013 budget.

Director’s Report
Director Harris thanked the Citizens Finance Committee for its time and valuable resources. He also mentioned that the Community Interest and Attitude Survey will be mailed out Friday and will reach homes either Monday or Tuesday.

Director Harris also mentioned that the first Lake Ellyn master plan public meeting, will be at Lake Ellyn on August 28. CDF and Farr will be present.

Superintendent Hopkins told the Board that he had reached out to the community members around Manor Park and sent them a survey, regarding the possible redevelopment of the park.

Superintendent Esposito mentioned that Sunset Pool was audited for the third and final time this year regarding aquatic safety and received another perfect score and will receive a platinum rating overall for the year.

Commissioner’s Report
Commissioner Cornell thanked the Citizens Finance Committee for its time and all of their effort.

Commissioner Nephew also thanked the Finance Committee; she also asked if there will be another eblast going out tomorrow informing people about the Lake Ellyn public meeting.

Director Harris responded that there would be and that there was a Lake Ellyn Park Questionnaire in relation to the Lake Ellyn Park master plan process that went out and had over a 50% response rate.

Commissioner Dunn thanked staff for taking care of the swing issue at Spaulding Park.
Commissioner Mayo mentioned that he had read in the Daily Herald about a landscape project being done near Memorial Field, and commended Commissioner Aubrey for his large donation to this District 87 project.

**Commissioner Nephew stepped out at 9:23 p.m.**

Commissioner Kinzler asked if discussion regarding Ackerman roof litigation could be placed on the next agenda.

**Adjourn**

There being no further business, Commissioner Dunn moved, seconded by Commissioner Kinzler, to adjourn the Regular Meeting at 9:24 p.m.

*Motion Carried.*

Respectfully submitted,

Katherine Wendland
Board Secretary