

**MINUTES of Glen Ellyn Park District Citizens' Finance Committee**  
**Meeting date: September 13, 2016**

**Call to Order:** The monthly committee meeting of the Glen Ellyn Park District Citizens' Finance Committee was held at Spring Avenue Recreation Center on September 13, 2016. The meeting convened at 5:00 pm.

**Members in Attendance:** Fred Bachman, Allison DeMong, Mike Graham, Leo Lanzillo, Tom Lettenberger, Charlie Prisco and Don St. Clair.

**Members Not in Attendance:** None

**Also in Attendance:** Dave Harris, Executive Director, Chris Wilson, Park District Commissioner, Rob Weber, Park District Commissioner, and Nick Cinquegrani, Superintendent of Finance & Personnel

**Motion:** Don St. Clair moved to put aside formal meeting protocol under Roberts Rules of Order. 2<sup>nd</sup> by Mike Graham. The motion carried unanimously.

**Approval of Minutes:** Mike Graham moved to approve the minutes of the August 25, 2016 meeting. 2<sup>nd</sup> by Fred Bachman. The motion carried unanimously.

**Items Discussed:**

- Financial Review:
  - Year-to-date financial results through August 31, 2016 were reviewed. Superintendent Cinquegrani commented that the next receipt of levy funds will occur in September.
  - The September 2016 Illinois Metropolitan Investment Fund (IMET) participant update memo was reviewed. The CFC agreed the Overall Receiver continues to hold a comparable amount; however, disbursement of funds remains on hold. No additional write-offs of GEPD assets are proposed at this time and the IMET allocation will continue to be reviewed.
  - The financial calendar for the remainder of the fiscal year was reviewed, including the timeline of the 2017 Budget. The CFC will review a draft of the budget prior to the Board review in October.
- 2016 Non-Referendum Debt Discussion
  - The CFC reviewed two 5-year capital project scenarios under standard and self-purchase methods of issuing non-referendum debt. Cash flow was reviewed under each scenario and discussion was held regarding capital projections, timing of cash receipts, and reserve requirements. Ultimately, the slight savings from self-purchase was deemed not significant enough to risk reserve ratios and the loss of interest on the balance of the issuance.
  - The CFC reviewed refunding and refinancing scenarios of the 2009 bonds provided by Speer Financial. Superintendent Cinquegrani presented the impact of

each scenario on the debt service extension base and the resulting impact on the amount of non-referendum debt that could be levied in 2016. The CFC discussed the opportunities and risks of each scenario and ultimately deemed the base case scenario as the most prudent option.

- Technology Committee:
  - The Board has interest in establishing a Technology Committee.
  - Leo Lanzillo volunteer to join the committee as a representative from the CFC.

**Next Meeting:** Scheduled for Tuesday, October 11<sup>th</sup>, at 5:00 pm at the Spring Avenue Recreation Center.

**Adjournment:** Charlie Prisco moved to adjourn the meeting. 2<sup>nd</sup> by Tom Lettenberger. The meeting was adjourned at 6:40 pm.

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Glen Ellyn Park District Citizens' Finance Committee

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Date of approval