

**Glen Ellyn Park District
Citizens' Finance Committee
August 1, 2019
185 Spring Avenue**

I. Call to Order

The committee meeting of the Glen Ellyn Park District Citizens' Finance Committee was held at Spring Avenue Recreation Center on August 1, 2019. The meeting convened at 7:02 am.

II. Committee Roll Call

Members in Attendance

Fred Bachman, Mike Hoban, Leo Lanzillo, Tom Lettenberger, Art Pech, Charlie Prisco, Don St. Clair, and John Vitalis

Members Not in Attendance

Mike Graham

Also in Attendance

Alex Durham, Park District Commissioner, Julia Nephew, Park District Commissioner, Dave Harris, Executive Director and Nick Cinquegrani, Superintendent of Finance & Personnel

Motion: Don St. Clair moved to put aside formal meeting protocol under Roberts Rules of Order. 2nd by Fred Bachman. The motion carried unanimously.

III. Changes to the Agenda

None.

IV. Approve Meeting Minutes

The approval of the May 14, 2019 meeting were tabled.

V. Unfinished Business

A. Citizens' Finance Committee Membership

Officer positions were selected unanimously by the committee:

- Vice-Chairman – Mike Graham
- Secretary – Mike Hoban

In accordance with Article III, Section B of the Citizens' Finance Committee bylaws, the Chairman of the committee shall be appointed by the President of the Park District Board of Commissioners. At the July 16, 2019 Park District Board meeting, the Park District Board appointed Leo Lanzillo as the committees Chairman.

B. Illinois Metropolitan Investment Fund – Update

Superintendent Cinquegrani provided an update on the recovery and disbursement efforts from the IMET Liquidating Trust account. Currently, the IRS has a tax lien on the trust and has presented IMET's counsel with a settlement offer. If approved by IMET, the settlement would reduce the expected recoverable assets by the park district to approximately 40% of the total loss. Superintendent Cinquegrani re-stated the amount of the original loss in September 2014 was \$288,925.27 which is approximately .57% of the total interest in the Liquidating Trust account.

C. Park District Commissioner Financial Orientation Presentation Discussion

Committee members reviewed the updated PowerPoint presentation that was discussed at the May 14, 2019 Citizens' Finance Committee meeting. Discussion regarding the presentation was led by Don St. Clair and Superintendent Cinquegrani. Numerous items were discussed to help educate and support Park District Commissioners in its process. Areas of focus were as follows:

- Presentation visuals, ordering of information and presenting additional information such as assumptions in any forward-looking financial information
- Distinct Sources and Uses of funds for Operations and Capital Projects
- Operating Surplus
 - Historical trends and future planning levels
 - Impacts to the level of surplus in future years due to known events, notably the approved Illinois Minimum Wage Increase that will begin to take effect January 1, 2020.
 - The percentage of surplus utilized to fund capital expenditures to either sustain and/or improve park district assets
- Capital Reserve Trends
 - Add annual historical information for level of capital investments
 - Non-Referendum Debt - timing and level to fund capital projects
- Planning Process explanation/visual

Leo Lanzillo will conduct the final presentation to the Park District Board of Commissioners at the Park District Workshop meeting on August 6, 2019.

D. Updating Long-Range Financial Plan

Discussion of this agenda item were tabled for a future meeting

VI. New Business

A. Park District – Bank Account Activity – Discussion

Discussion of this agenda item were tabled for a future meeting

B. 2019 Non-Referendum Bond Issue – Discussion

Discussion of this agenda item were tabled for a future meeting

C. Monthly Finance Report

Discussion of this agenda item were tabled for a future meeting

D. Discussion on future topics to be pursued by the Citizens' Finance Committee

Discussion of this agenda item were tabled for a future meeting

VII. Adjourn

Don St. Clair moved to adjourn the meeting. 2nd by Charlie Prisco. The meeting was adjourned at 8:35 am.

Glen Ellyn Park District Citizens' Finance Committee

Date of approval