



**Board of Park Commissioners
Administration & Finance Committee
Meeting Minutes**

Joe Doud Administration Building
545 Academy Drive
Northbrook, IL 60062
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nbparks.org

MINUTES of the Administration and Finance Committee Meeting of the Northbrook Park District Board of Commissioners held Tuesday, January 12, 2016 in the Joe Doud Administration Building located at 545 Academy Drive, Northbrook, Illinois.

CALL TO ORDER— The meeting was called to order at 6:55pm by Chair Ziering

Members Present – Chair Ziering, Commissioners Schyman and Simon

Members Absent – None

Ex-Officio Members – Executive Director Hanetho; Commissioners Chambers, Slepicka and Zima

Staff – Directors Baron, Dalton, Loftus, Munn and Ziolkowski; Administrative Assistant Silvestri

RECOGNITION OF VISITORS— Megan Horstead, Reporter for the Northbrook Tower and Eric Anderson of Piper Jaffray were in attendance.

APPROVAL OF MINUTES— Minutes of November 16, 2015 were approved as presented.

INFORMATIONAL ITEMS / VERBAL UPDATE-

Proposed Issuance of Limited Park Bonds, Series 2016

Eric Anderson of Piper Jaffray reviewed a presentation with the Committee that outlined four options to issue bonds in 2016. He noted that the District recently held a BINA Hearing at the December 9, 2015 Board Meeting to issue up to \$10 million dollars in bonds; however, at tonight's meeting, the Committee must come to a consensus on the exact dollar amount that makes sense for the District. He explained that the bonds allow for future projects to be undertaken under District capital project funding requirements and reviewed the following options:

1. \$6 million dollar issue with a three year retirement
2. \$6 million dollar issue with a four year retirement
3. \$10 million dollar issue with a ten year retirement
4. \$10 million dollar issue with a ten year retirement and Barbell Approach

Director Munn explained that staff recommends a \$6 million dollar debt issue. With a three year retirement, the District would be required to spend 95% of the proceeds in 3 years; however, there are currently enough projects cued up to do this. A \$6 million dollar issue also provides some flexibility to incorporate priority projects from the District's final Master Plan.

Director Munn confirmed with Commissioner Zima that past referendum debt is coming off of the tax roll and this issue would add non-referendum debt. The District is paying off the 20 year bond in 16 years with the final payment scheduled for November of 2016. Eric Anderson of Piper Jaffray confirmed that the Board would need to adopt a Bond Ordinance at the January 20, 2016 Board Meeting but there was still some time to determine the exact retirement structure. After a detailed discussion, the consensus of the Committee was to move forward with a \$6 million dollar issue. The Committee thanked Eric Anderson for his time.

NORTHBROOK PARK DISTRICT

VOUCHER REVIEW

Chair Ziering called for any questions on the November and December 2015 Voucher Reports. Director Munn confirmed that she received no pre-questions regarding the vouchers. Hearing no additional questions, the Committee recommended the Board approve the vouchers in the amount of \$1,453,109.33

AUDIT TOPICS – None

UNFINISHED BUSINESS – None

NEW BUSINESS

Consider Amendment to the 2016 Regular Board Meeting Schedule

The Consensus of the Committee was to amend the April 2016 Board Meeting on the Regular Board Meeting Schedule from April 20, 2016 to April 27, 2016 and move to the full Board for approval.

Consider 6B Program Request, Wiss, Janney, Elstner Associates

Executive Director Hanetho gave a brief overview of the request. He noted that the District currently receives about \$18,700 in property taxes from Wiss, Janney, Elstner Associates and the request is for a 12 year reduction in taxes. After a detailed discussion, the consensus of the Committee was that the request did not satisfy the criteria or intent of the 6B Incentive. The Committee further expressed that as environmental stewards for the Park District and the Northbrook community, they looked to the Environmental Impact section of the proposal to determine how the expanded footprint would impact the Northbrook community and the steps that Wiss, Janney, Elstner Associates is taking to limit this impact. The Committee noted that the Environmental Impact section was insufficient, providing little to no information on the actual impact to the community and asked that this feedback be included in communication back to the Village of Northbrook.

Executive Director Hanetho noted that the District recently received two additional 6B Requests from the Village of Northbrook that the Committee would discuss as part of the February Committee Meetings.

NEXT MEETING

The next Committee meeting was scheduled for Monday, February 15, 2016 at 6:15pm.

ADJOURNMENT

With no further business, the meeting was adjourned at 7:37pm.

Respectfully submitted,
NORTHBROOK PARK DISTRICT

/s/ Richard A. Hanetho

Richard A. Hanetho, Secretary
Board of Commissioners/aps