

**GLENCOE PARK DISTRICT
999 Green Bay Road
Glencoe, Illinois 60022**

**Minutes
Finance Committee of the Whole Meeting
Thursday, October 4, 2012
7:30 p.m.**

Minutes

The meeting was called to order at 7:31 p.m. and the roll was called. Present were Bob Kimble (Treasurer), Max Retsky (President), Trent Cornell (Vice President), Hilary Lee and Andre Lerman. Staff present included Interim Executive Director/Secretary Steve Nagle, Director of Finance/Human Resources Carol Mensinger, and Director of Recreation Cheryl DeClerck.

Matters from the Public. There was no one present wishing to address the Committee at this time.

Discussion of Proposed 2012 Tax Levy Amount Treasurer Kimble stated this meeting is another opportunity to discuss items from last month's regular meeting. He asked Director of Finance/Human Resources Mensinger to provide additional information. Per initial conversations with other agencies, the proposed levy for School District #35 is 4.5% and 3% for the Village of Glencoe. She stated the Park District's proposed amount, as presented, is 3.98%. She stated the levy is based on the County's CPI and the estimated rate of new growth. In the Special Recreation Fund, the playground improvements recommended for Americans with Disabilities Act (ADA) compliance could be included in that fund along with companion fees. Discussion continued. The 3.98% is for all operating funds only. The bond and interest levy will actually decrease due to the Board's partial abatement. The total levy for all funds will actually decrease by an estimated 2.43%.

Mr. Cornell stated the hearing would be November 13, 2012.

Discussion of Available Current Capital Monies for Beach Stairway Project Ms. Mensinger stated she reviewed the capital project items approved for completion in the current fiscal year. Ms. Mensinger stated this was for the Board's information. She stated the beach stairway repair was not anticipated when the budget was approved. She stated the donation from the Safran Family could be used for this project. Mr. Nagle stated the bid project for the stairway has been narrowed from originally proposed which should help to reduce the total cost of the project. Discussion continued. Mr. Cornell stated the Board also has an option to use \$200,000 that was committed in the Corporate Fund.

Other Mr. Lerman stated interest rates for homeowners continue to come down and he was wondering if there could be refinancing of the District's current bonds. Ms. Mensinger stated the bonds are not callable until 2016 and the District's bond consultant did not think it would be appropriate to consider restructuring the bonds at this time.

There was no further business.

Adjourn With no further business, the meeting adjourned at 7:46 p.m. on a motion from Commissioner Cornell and a second from Commissioner Lerman.

Respectfully submitted,

Steven T. Nagle
Secretary