

APPROVED

MINUTES OF OCTOBER 7, 2014 FINANCE COMMITTEE OF THE WHOLE MEETING
GLENCOE PARK DISTRICT

999 GREEN BAY ROAD, GLENCOE, ILLINOIS 60022

The meeting was called to order at 6:50 p.m. and roll was called. Commissioners present: President Hilary Lee, Vice President Seth Palatnik, Treasurer Steve Gaines, Bob Kimble, and Andre Lerman. Staff present: Executive Director/Secretary Lisa Sheppard, and Director of Finance/Human Resources Carol Mensinger

Members from the public included Mesirow Financial representatives Todd Krzyskowski and Andrew Kim, BMO Capital Markets representative Eric Anderson, and Bernardi Services representatives Robert Vail and John Balzano.

Matters from the Public: There was no one present wishing to address the Committee.

Presentations for Debt Refunding: Presentations were given from Mesirow Financial, BMO Capital Markets, and Bernardi Services as attached and discussion ensued following the three presentations.

Director Mensinger began discussion by providing a copy of the Parameters Ordinance as an example of the next step in this process. The Parameters Ordinance allows us the ability to work with our chosen underwriter. They will monitor the situation on a daily basis, and have authority with the Executive Director, Treasurer, and Director of Finance to move forward with refunding bonds.

Commissioner Palatnik stated that the fees are similar with Bernardi Securities at \$36,540 (.42%), Mesirow Financial at \$43,120 (.49%), and BMO Capital Market at \$41,000 (.48%). Director Mensinger interposed that it is not just the fees, but also how they will market to get the better interest rate.

Discussion ensued regarding the benefits of going with those who know Park Districts best.

BMO Capital was the only firm who has a tool to ask questions in evaluating the best rating service for the declining EAV. If the rating goes down, it could cost us more than expected. Eric Anderson at BMO has also underwritten bond issues in communities similar to Glencoe.

The Commissioners agreed that all three options were viable. Director Mensinger stated that we have worked with Mesirow and BMO has worked with Northbrook twice, Wilmette, and other Park District, therefore, feels comfortable with both. Commissioner Gaines stated if Eric Anderson is in charge and reference checks with other Park Districts come through positive; he would feel comfortable going with BMO.

Commissioners gave instructions to Executive Director Sheppard and Director Mensinger to continue reference checks on the three firms with other Park Districts.

Other Business: There was no other business.

Adjourn: At 9:03 p.m., a motion was made by Commissioner Kimble to adjourn the meeting. President Lee seconded the motion which passed by unanimous voice vote.

Respectfully submitted,

Lisa M. Sheppard
Secretary