

**PARK DISTRICT OF HIGHLAND PARK  
BOARD OF PARK COMMISSIONERS  
MINUTES OF FINANCE COMMITTEE MEETING  
October 2, 2019**

The Meeting of the Board of Park Commissioners of the Park District of Highland Park was held at the West Ridge Center, 636 Ridge Rd, Highland Park.

The meeting was called to order at 8:04 a.m. by Commissioner Bernstein.

**ROLL CALL**

**Present:** Commissioner Bernstein, Vice President Ruttenberg;

**Absent:** Commissioner Grossberg, Commissioner Flores Weisskopf, President Kaplan;

**Staff Present:** Executive Director Romes; Director Carr, Director Smith, Director Voss, Director Gogola, Director Dunn, Interim Director Becker, Assistant Director Maliszewski, Assistant Director Henriques; Projects and Planning Manager Schwartz; Recreation Program Manager Fiori, Aquatics Manager Acevedo, Fitness Manager DiTomasso, Manager Reyes, Staff Accountant Rosen, Accounts Receivable Clerk Warsaw, Executive Coordinator Hejnowski;

The July 23, 2019, Finance Committee Meeting minutes were approved. The meeting proceeded with the 2020 Capital Presentation.

**2020 CAPITAL PRESENTATION – Fiscal Years Ending December 31, 2020 – 2025**

The review of the Five-Year Capital Replacement Plan was led by Director Smith, beginning with District Wide Annual repairs and inspections. The most urgent repair is the ongoing costs to preserve and maintain our beaches, as a result, the District applied for a \$35,000 grant from the Illinois Coastal Management Program. Another urgent topic in the community is the repairs and closures for local schools. With this being said, the district is determining how much to contribute towards the renovation costs for Northern Suburban Special Education District 112, for Edgewood's Basketball Court. In return the district will utilize facility space for park programs.

The committee continued the review of each park and facility noting any carry over expenses of uncompleted projects from the 2019 budget. Discussion of investigating leasing options for the 2.5 Ton Dump Truck, the district's salt truck, was recommended by Commissioner Bernstein to help save costs. Vice President Ruttenberg, suggested facility or park entrance signs with poor visibility from major roads need to be identified and placed as a top priority on the District Wide

Park Sign Replacement Plan, emphasis on Fink Park. Discussion of the Ravine Restoration at Moraine Park is still a pressing topic, since the Water Reclamation District is no longer contributing to the repair and preservation costs. The district is meeting with the City of Highland Park to discuss costs East of Sheridan Road and further options. While discussing facilities some of the highlights include incorporating the Falcon's Hockey Association with the second phase of renovations at Centennial to ensure they commit to continued use of our facility, turf installation in the hitting area at the Golf Learning Center, equipment and locker room renovations at the Recreation Center, and the parking lot expansion at Sunset Valley Golf Course. Director Smith commented this 5-year capital replacement document includes only necessary repairs and improvements.

### **UPDATE OF FUNDING MODEL**

The next order of business was a review of the Capital Funding Model created and presented by Robert Lewis, Senior Vice President/Management Director PMA Securities, LLC. This model included newly identified operational projects and a market update. Robert reported the current market rate, the district's legal debt margin, and proposed ways to utilize the districts debt to fund the capital plan and how to pay off those debts. The board made several inquiries of Mr. Lewis including a proposed increase in the anticipated debt issuance from \$5 million to \$7 million. Additionally, Mr. Lewis explained ways the district could restructure its debt certificates beginning in 2021. Commissioner Bernstein asked to conclude the meeting before discussing the district's complex cash flow and the results and recommendation for auditors. These topics will be reviewed at the upcoming Finance Committee meeting on Monday Tuesday October 29, 2019.

### **ADJOURNMENT**

A motion was made by Commissioner Bernstein seconded by Vice President Ruttenberg. The Meeting adjourned at 10:20 A.M.

Respectfully submitted,

Brian Romes, Secretary