

Regular Board Minutes

8-21-24

Approved

**Mt. Prospect Park District
Regular Board Meeting
August 21, 2024**

A Regular Board Meeting of the Mt. Prospect Park District, Cook County, Illinois, was held on Wednesday, August 21, 2024 at the Central Community Center Facility of the Mt. Prospect Park District.

President Kurka called the meeting to order at 6:30 p.m.

Commissioner Starr called the Roll for the Board

The following Commissioners were present upon the roll:

Present: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Remote: None

Absent: None

The following individuals were also in attendance (present or remote) at the meeting:

Administrative Staff/Recreation Staff: Jim Jarog, Executive Director, Alicia Brzezinski, Executive Assistant, Ruth Yueill, Director of Community Relations and Marketing, George Giese, Director of Administration, Mary Kiaupa, Director of Human Resources, Matt Dziubinski, Director of Parks & Planning, Mike Azzaretto, Director of Recreation, Jon Zgoda, IT Professional/ Remote Meeting Moderator, Jeff Langguth, Director of Golf Operations, Mary Kiaupa, Director of Human Resources and Risk Management and Maddy Moon, Community Relations & Marketing Coordinator

Professionals: Tom Hoffman, District Attorney, Lee Howard, CPA, GAI

Visitors: Aaron Gold, Speer Financial, Karyn N. Nicholas. David Lee Shein, Matt Lowen

PLEDGE OF ALLEGIANCE

CHANGES OR ADDITIONS TO REGULAR MEETING AGENDA

None

APPROVAL OF AGENDA

President Kurka asked for a motion to approve the Regular Meeting Agenda as written. The motion was made by Commissioner Starr and seconded by Commissioner Murphy. A voice vote was taken; all were in favor and none opposed.

APPROVAL OF CONSENT AGENDA

President Kurka read the following statement: All items identified may be considered routine by the Board of Commissioners and be enacted by one motion. There will be no separate discussion of these items unless a Commissioner so requests, in which event the item will be removed from the Consent Agenda and approved under its normal sequence on the Regular Meeting Agenda.

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- Approval Of Minutes: Regular Board Meeting, July 17, 2024
- Ratification Of Accounts Payable for July 2024 in the amount of \$1,228,887.96
- Ratification Of Payroll for July 2024 in the amount of \$544,075.15

President Kurka then asked for a motion to approve the Consent Agenda as presented.

Commissioner Massie made the motion to approve the Consent Agenda as presented, seconded by Commissioner Starr.

Commissioner Starr called the Roll

Aye: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Nay: 0

Absent: 0

Motion Passed

NEW BUSINESS

A. 2024 Bond Sale – Speer Financial (Presentation / Discussion)

- Review of the District's GO Limited Tax Park Bonds, Series 2024 BC(6-3-24 planning packet)

Aaron Gold, Speer Financial, Inc., presented the financing plan for the issuance of the District's GO Limited Tax Park Bonds, Series 2024B and GO Limited Tax Park Bonds, Series 2024C (collectively, the "Rollover Bonds"). The District is scheduled to hold a Bond Issue Notification Act this evening, which allows the public the opportunity to come and provide input on the District's intent to issue the annual rollover bonds and authorizes the District to proceed with the issuance of the Rollover Bonds. Speer will be receiving bids and pricing the Rollover Bonds on September 17, 2024, for award at the District's September 18, 2024, board meeting. Closing is scheduled for October 2, 2024. Proceeds received from the issuance of the rollover bonds will be used to pay other outstanding obligations of the District. The Rollover Bonds are secured by the District's non-referendum general obligation bonding authority which allows for the levy of a direct property tax which is constrained by the District's debt service extension base. The District annually fills this levying capacity to fund the District's rollover bond financing model.

The floor was then opened for questions from the Board.

Question from President Kurka: Is there a guess on the projected interest rate?

Answer from Aaron Gold: I do anticipate stronger rates this year. There has been some downward movement due to inflation. Rates at a smaller Park District were down significantly from last year.

Question from Commissioner Starr: Can you explain why you are going into the 2025 levy to use funding?

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Answer from Aaron Gold: The issue is sized to fully fund the District's upcoming alternate bond debt service payments. In order to accomplish this the District is filling all of its 24' DSEB/levying capacity and utilizing a portion of the District's 25' DSEB/levying capacity.

There was no further discussion.

PUBLIC HEARING

Bond Issue Notification Act (BINA) – Public Hearing concerning the intent of the Board of Park Commissioners of the Mt. Prospect Park District, Cook County, Illinois to sell not to exceed \$2,000,000 General Obligation Limited Tax Park Bonds, the proceeds of which will be used for the payment of certain outstanding obligations of the District and for the payment of expenses incident thereto.

President Kurka states: "I now call to order the Bond Issuance Notification Act public hearing, as advertised."

"The purpose of this hearing is to receive public comments on the proposal to sell not to exceed \$2,000,000 General Obligation Limited Tax Park Bonds, the proceeds of which will be used to provide for the payment of certain outstanding obligations of the District and for the payment of expenses incident thereto. "

President Kurka asked for written or oral comments from Commissioners.

President Kurka asked for written or oral comments from the public; there were none.

President Kurka asked for additional comments from the public; there were none.

President Kurka asked for a motion to finally adjourn the Public Hearing; there were none.

Commissioner Starr called the Roll

Aye: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Nay: 0

Absent: 0

Motion Passed

President Kurka declared the hearing finally adjourned at 6:42pm.

PUBLIC COMMENT

David Schein of Mount Prospect stepped up to the podium to address the Board. He first thanked the District for the development of the Weller Creek Playground.

He expressed safety concerns such as traffic issues and kids being too close to the curb. He recommended that the Districts add more signage to the area.

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He also extended his expertise from his degree in Geography in identifying rocks, trees, plants, fruit and animals to create a nature trail at Weller Creek Park with signage.

He then thanked the Board for their time.

STAFF RECOGNITION

Recognition of Jim Jarog, Executive Director, for forty years of service to the Mt. Prospect Park District

President Kurka recognized Executive Director Jim Jarog for his forty years of service to the Mt. Prospect Park District.

Jim Jarog started with the District on August 7, 1984 and began his tenure as an Assistant Mechanic.

President Kurka highlighted that a 40 year employee must be honest, dependable, creative, dedicated, curious and a team player. They must also have integrity and a strong work ethic with a focus on doing their best at all times. Those who have worked with Jim, past and present, would likely agree that he exemplifies all of those core values.

President Kurka, the Mt. Prospect Board of Commissioners and staff acknowledged Jim's 40 years with the District in the form of a bench plaque for a specially chosen bench at the Veterans Memorial. This bench plaque will be adhered to the bench next to that of his mentor, Walt Cook.

Jim was congratulated on reaching this amazing milestone and thanked you for all he has done for the Mt. Prospect Park District over 40 years. He also received best wishes for ongoing success as the Executive Director of the Mt. Prospect Park District.

ADOPTION ITEMS

- A. Resolution No. #854 - A Resolution Ratifying the Assessment for Calendar Year 2025 as Recommended by the Board of Trustees of the Northwest Special Recreation Association

Each year, the NWSRA Board establishes assessments for its member districts. Each individual park board must ratify its assessment via adoption of a resolution. Funding for the Park District's annual assessment comes from the District's Special Recreation Fund. Member District Annual Assessments (MDAAs) factor in EAV (70%), gross population (20%), and inclusion services as a function of actual usage in the prior year (10%).

NWSRA updates the data annually for each member district, and utilizes ceiling/floor controls (2%) to govern the overall assessment year to year. The NWSRA Board opted for a one-time 2.5% increase in the 2025 MDAA - defined as a 2% increase and an extra .5% special assessment - in order to account for inflationary pressures and rising costs, including paid leave legislation impacting the agency.

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EAV figures from 2022 were used in this year's calculation per NWSRA's practice, with the Mt. Prospect Park District's EAV at \$2,186,488,184 as determined by Cook County. This accounts for 8.36% of total EAV for all member districts, and is increased from \$1,833,646,800 the prior year. Population remained the same at 56,852 from the 2020 census (8.86% of total population), and for inclusion services, Mt. Prospect represented 4.12% of the prior year actual across all members. Reflecting these inputs, as well as those from all NWSRA partners, the District's overall assessment increased from \$352,343.74 to \$370,326.71 (+\$17,982.96). This represents 8% of the total MDAA of \$4,607,218.96.

George Giese then opened the floor for questions from the Board; there were none.

Commissioner Massie read the motion to adopt Resolution #854 and was seconded by Commissioner Murphy.

Commissioner Starr called the Roll

Aye: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Nay: 0

Absent: 0

Motion Passed

B. Wintrust Bank - Resolution #855 - A Resolution Designating Public Depository and Authorizing Withdrawal of Public Moneys

The Park District has made recent efforts to optimize its financial and banking operations, including a change in merchant services as well as a new vendor for District P-Cards. At the August meeting, staff will be proposing the approval of two new banking institutions in order to maximize operational and investment opportunities.

One of the two institutions under consideration is Wintrust, a bank with strong roots in the Chicagoland area as well as local branches in town. There are 15 charters within the Wintrust network, providing FDIC insurance coverage for deposits across those charters, and collateral arrangements for amounts beyond that. Wintrust's investment options include the ability to assist the Park District in procuring Treasury Bills, which is an important service that not every bank is able to offer. Wintrust also provides comparable operational account options as similar banks, with particular emphasis on the MaxSafe MMA that offers strong earnings potential and FDIC insurance of up to \$3.75 million per titled account.

As part of the account opening process, Wintrust requires a Board-adopted resolution. If so adopted, staff would look to submit the required documentation and begin transitioning services and funds for investment.

George Giese then opened the floor for questions from the Board; there were none.

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Commissioner Masnica read the motion to adopt Resolution #854 and was seconded by Commissioner Massie.

Commissioner Starr called the Roll

Aye: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Nay: 0

Absent: 0

Motion Passed

- C. Lakeside Bank - Resolution #856 - A Resolution Approving a Business Deposit Account Agreement and a Custodial Agreement with Lakeside Bank and Approving and Authorizing Execution and Delivery of an ICS Deposit Placement Agreement with IntraFi Network LLC

The Park District has made recent efforts to optimize its financial and banking operations, including a change in merchant services as well as a new vendor for District P-Cards. At the August meeting, staff will be proposing the approval of two new banking institutions in order to maximize operational and investment opportunities.

One of the two proposed institutions is Lakeside Bank, which is opening up a new location in Mount Prospect. Like all banks, Lakeside provides checking and money market accounts - but their institution is also a partner of the IntraFi network, which includes 3,000 financial institutions nationwide. From the Park District's perspective, this partnership provides very secure protection for deposits and investments with FDIC insurance. In effect, the Park District's account balances are spread across the network's banks to ensure no individual "account" surpasses the \$250,000 FDIC threshold. Unlike collateral arrangements with changing valuations and other variables, the FDIC arrangement through IntraFi provides strong protection with concise reporting and coverage across a large network of banks.

Staff have prepared Resolution #856 for Park Board consideration. Two agreements, in addition, have been included for additional support - including the ICS Deposit Placement Agreement and Business Deposit Account Agreement for Lakeside Bank.

If so adopted, staff would look to submit the required documentation and begin transitioning services and funds for investment.

Commissioner Masnica read the motion to adopt Resolution #854 and was seconded by Commissioner Tuczak.

Commissioner Starr called the Roll

Aye: Kurka, Starr, Doherty, Massie, Murphy, Masnica and Tuczak

Nay: 0

Absent: 0

Motion Passed

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FINANCIAL ADVISOR'S REPORT

Lee Howard, Financial Advisor and CPA for the District reviewed his June Financial report with our Board: The report touched on the following areas: Property Tax Collections, Banking Recommendations, Golf Report, Rec Programs, Childcare Programs, RecPlex Facility Report, Pools Report, Central Programs & Central Facility Report.

Lee Howard then opened the floor for questions/comments from the Board; there were none.

EXECUTIVE REPORT

Executive Director Jarog shared his Director's report with the Board which included updates on the following information: 2024 Proposal Update, Future Grant Assistance and the next Board Meeting date and time of Wednesday, September 18th, 2024 - 6:30 pm at Central Community Center.

The floor was then opened for questions and comments from the Board.

Question from Commissioner Masnica: Will it be a flat fee to hire a Grant Writer, or is it based on how many Grants we apply for?

Answer from Executive Director Jarog: It is based on the services that are rendered. \$25,000 would be on the high end based on the research that has been done.

PUBLIC COMMENT

None

COMMENTS/MATTERS FROM COMMISSIONERS

None

ADJOURNMENT

Commissioner Starr made a motion to adjourn the regular board meeting, seconded by Commissioner Massie. A voice vote was taken with all commissioners present in favor and none opposed.

The regular meeting was officially adjourned at 7:20 pm.

Respectfully submitted,

William J. Starr, Secretary