

**YORK CENTER PARK DISTRICT
BOARD MEETING MINUTES
FEBRUARY 17, 2009**

1. **CALL TO ORDER:** President Margaret Crotty called the February 17, 2009 Regular board meeting to order at 7:10 p.m. at the York Center Park District board room located at 1609 S. Luther in Lombard, Illinois.
2. **ROLL CALL:** The following Roll Call was taken:
Members Present: Margaret Crotty, President
Terry Purkart, Vice President
Daniel Summins, Commissioner
Members Absent: Ann DeGroot, Treasurer
Julie May, Commissioner
Others Present: Sharon Neubauer, Secretary/Executive Director
3. **INTRODUCTION OF GUESTS:** None
4. **PUBLIC COMMENT:** None
5. **BOARD MINUTES:** Motion made by Terry Purkart to accept the Regular Board Meeting Minutes of January 20, 2009 and motion seconded by Daniel Summins. On a voice vote, motion passed.
6. **FINANCIAL REPORTS:**
 - A. Financial Status: Vice President, Terry Purkart, presented the status of funds for February 17, 2009 as follows: IPTIP: \$175,834.20, WSB Checking: \$25,590.71, Harris Bank: \$31,303.20, and Petty Cash: \$300.00. Total: \$232,728.11. Motion made by Daniel Summins to accept the financial report as presented and motion seconded by Terry Purkart. A Roll Call vote was taken: Margaret Crotty aye, Ann DeGroot absent, Julie May absent, Terry Purkart aye, and Daniel Summins aye. On a Roll Call vote, motion passed. Ayes=3, Nays=0, Abstain=0 and Absent=2
 - B. Check Disbursements of January 2009: Motion made by Daniel Summins to approve check numbers 10191-10222 totaling \$65,647.31 including payroll of \$28,940.07. Motion seconded by Terry Purkart. A Roll Call vote was taken: Margaret Crotty aye, Ann DeGroot absent, Julie may absent, Terry Purkart aye, and Daniel Summins aye. On a Roll Call vote, motion passed. Ayes=3, Nays=0, Abstain=0 and Absent=2.
 - C. Debt Certificates, Series 2009 \$500,000. Dated March 15, 2009. Discussion took place. President Crotty stated that The Park Board has determined that the Park District has insufficient funds to pay all of the costs of the development of the new park on the former Waste Management site commonly known as 1416 Meyers Road, Lombard, Illinois, and that it is in the best interests of the Park District to borrow money in the amount of \$500,000 for the purpose of making such improvements and paying the expenses incidental thereto (the "Project"). The Park Board, in consultation with the Park District's legal counsel, accounting firm, and bond counsel, has determined to authorize an Installment Purchase Agreement under and pursuant to the authority provided in the Park District Code and the Local Government Debt Reform Act of the State of Illinois, and to issue certificates evidencing the

indebtedness incurred under the Agreement in the amount of \$500,000, the proceeds of which shall be used to pay the Project costs. Margaret Crotty asked the Director to summarize for the board the offer received by the District for purchase of the debt certificates and the terms of the certificates. Director Neubauer stated that Harris N.A., Chicago, has offered to purchase Certificates in the principal amount of \$500,000 at par plus accrued interest at the rate of 2.40% per annum to the date of delivery. Delivery is expected to occur on or about March 16, 2009. The Certificates are dated March 15, 2009 and will mature on December 1, 2009.

The Certificates are being purchased by Harris N.A. for its own investment purposes and not for resale to the public. It will accept a single typewritten certificate for the entire principal amount and it has agreed that the Park District can act as the registrar and paying agent, thereby saving the District money on printing costs and registrar/paying agent fees. Given current market conditions, and the size of the issue the purchase terms offered by Harris N.A. appear to be favorable, within statutory limits, and in the best interest of the Park District

President Crotty entertained a motion to accept the offer of Harris N.A. for the purchase of the Certificates pursuant to the foregoing terms. Vice President Terry Purkart made the motion and Daniel Summins seconded the motion. Ayes=3, Nays=0, Abstain=0 and Absent=2.

President Crotty asked the Board Secretary to call the roll. Margaret Crotty aye, Ann DeGroot absent, Julie May absent, Terry Pukart aye, and Daniel Summins aye. On a roll call vote, motion passed. President Crotty said the Ayes have it and the motion is carried.

President Crotty said the board would proceed to consideration of Ordinance No. 03-09, copies of which have been distributed to each of the Park Commissioners present at this meeting. President Crotty asked the Director to summarize for the Board the legal aspects of the Bond Ordinance.

Director Neubauer stated that attorneys Friedman & Holtz, P.C., have provided the following summary of the legal aspects of the bond Ordinance. The Ordinance serves essentially two primary purposes: 1. It serves as its own budget and appropriation ordinance with respect to the revenues generated by the issuance of the Certificates. 2. It serves as a contract between the District and the purchaser of the Certificates. The District has designated the Certificates as "qualified tax-exempt obligations" pursuant to the small issuer exception" provided by Section 265(b)(3) of the Internal Revenue Code. Director Neubauer called attention to the various representations and agreements by the District for the benefit of the purchaser of the Certificates set forth in Section 11 of the Ordinance relative to qualifying for and maintaining the tax status of the Certificates. The attorneys also wish to point out that, unlike a general obligation bond, there is no statutory authority for the levy of a separate tax in addition to all other taxes of the District, or the levy of a special tax to pay any of the amounts due under the Agreement. President Crotty entertained a motion to pass the Ordinance entitled: "An Ordinance authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the York Center Park District, DuPage County, Illinois, and authorizing and providing for the issue of \$500,000 Debt Certificates, Series 2009, of said Park District evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates." Motion made by Terry Purkart to approve and seconded by Daniel Summins. President Crotty called for a roll call. A roll call vote was taken: Margaret Crotty aye, Ann DeGroot, Julie May aye, Terry Purkart aye, and Daniel Summins aye. Margaret Crotty said the "Ayes" have it, and the motion is carried. This concludes the business

with respect to the authorization of an Installment Purchase Agreement and the issuance of \$500,000 Debt Certificates, Series 2009.

7. **LEGAL REPORT:** No report.
8. **STAFF REPORTS:** Director Neubauer asked the Board if they had any questions regarding the staff reports. Cinderella's Ball was held on Friday, February 6th. President Crotty attended the event and said she received many compliments on the event. Director Neubauer stated that the preliminary budget report stated that \$850.00 was made on the event. Staff planned the event very wisely. Supplies were used that were in storage. All had a nice time at the event. The next event is the Father/Son event on Thursday, February 26th. Staff is promoting the spring day camp and working on planning summer programs.
9. **SPECIAL RECREATION REPORT:** Director Neubauer stated that the Gateway Board Minutes were distributed in their packet. Summer programs are being planned.
10. **SAFETY REPORT:** The Fire Department has been using Lake Yelenich and Knolls Pond for fire safety training. There was mix up with the insurance certificate. Staff did not know the fire department would be here on Saturday. The truck got tangled in the AT-T wire. It was down in our parking lot for a few days. The Chief apologized. AT-T fixed the line and there were no fees charged. We now have the specific dates on the calendar. We received \$1,500.00 back from PDRMA for our high safety report. The Board congratulated Director Neubauer for the outstanding safety record.
11. **DIRECTOR REPORT:**
 - Director Neubauer reported that the City of Oakbrook Terrace sent the District a letter asking if we would be interested in getting gasoline from the City. There is no obligation at this time. Director Neubauer will send the letter back stating we are interested in the agreement.
 - The DuPage Community Foundation would like to help pay for our Grand Opening Ceremonies. Discussion took place. Director Neubauer will set up a meeting to discuss the Grand Opening in more detail.
 - Director Neubauer asked about naming the new park. The Board would like the name to remain Knolls Park. Staff needs to order a sign for the park and post the DNR grant information on the sign.
 - The DNR stated that they will be sending partial payment for the grant reimbursement.
 - Director Neubauer reminded the Board that the Montini Grand Opening for the field house is Sunday, February 22nd. Margaret Crotty will be attending.
 - Director Neubauer will be meeting with Pulse Design and Joe Brusseau to review the new park signs on Thursday, February 19th at 10:00 a.m.
 - Discussion took place concerning the Krilich property. Director Neubauer will send a letter to the County stating we have no agreements with Mr. Krilich at this time.
12. **UNFINISHED BUSINESS:** None

13. **NEW BUSINESS:** None

14. **ADJOURNMENT:** Motion made by Terry Purkart to adjourn the Regular Board Meeting at 7:30 p.m. and motion seconded by Daniel Summins. On a voice vote, motion passed.

Margaret Crotty
Board President

Sharon Neubauer
Board Secretary

Date: _____