

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON THURSDAY, APRIL 26, 2018 8:00AM AT WEST RIDGE CENTER IN THE BOARD ROOM, 636 RIDGE ROAD, HIGHLAND PARK, ILLINOIS 60035

Present: President Kaplan and Commissioner Bernstein

Also, Present: Executive Director McElroy, Finance Director Curtis, Deputy Director of Operations Donahue, Director of Communications Gogola, Director of Recreation Romes, Director of Parks Voss, Assistant Director of PP&P Smith, Assistant Director of Rec & Facilities Carr, Senior Planner Schwartz, Staff Accountant Rosen, and Senior Accountant Warsaw.

The Meeting was called to order at 8:06 A.M.

The November 28, 2017 Finance Committee Meeting minutes were approved. The meeting proceeded into the review of the Capital Funding Model conducted by Director of Finance Curtis.

Capital Funding Model

Executive Director McElroy began the discussion stating that we need to review the Green Print Master Plan due to changes we have faced since the 2015 conception of the Master Plan. Changes include the upcoming purchase/conversion of the Highland Park Country Club and the completion of Phase 1. Discussion is also needed regarding any other issues which have arose since the Master Plan was developed.

Finance Director Curtis continued the discussion with the use of an updated Capital Fund Analysis Model extending to the year 2029, identifying projects, costs, and anticipated debt issuance. The 2016-2017 bond issuance funds are depleted, these funds are invested in the POGO and Sunset Valley Golf Course projects. Finance Director Curtis recommends the committee place the Phase 2 Green Print projects on hold until further evaluation. The Park District focus should be on replacement capital improvements, due to unexpected expenditures such as the obligation to repair or replace the Park Avenue barge.

Commissioner Bernstein suggested a re-evaluation of our current 5-year Capital Plan as well as amendments to the current Green Print Master Plan. He suggested a meeting with the Falcons Hockey Organization to discuss the funding for the purchase of a second sheet of ice. Due to the increase of interest rates the District has less funds available to complete the improvements to Centennial Ice Arena. The Green Print Task force will meet to review/amend the Green Print Master Plan.

The key factor from this meeting is to review the District financial state as we complete Phase 1 of Green Print and move into Phase 2 of Green Print. At this time, we cannot accomplish Phase 2 without seeking outside funding.

The next Finance Committee meeting will be held on May 9th at 8:00 AM. Lauterbach and Amen will be present to discuss the 2017 audit.

The meeting was adjourned at 9:02AM