

**Minutes of the Waukegan Park District
Committee of the Whole
September 22, 2008**

The Committee of the Whole of the Waukegan Park District met in a regular meeting on September 22, 2008 at the Rose Administrative Center, 2000 Belvidere Street, Waukegan, Illinois.

I. Call to Order

The meeting was called to order at 3:10 p.m. by President Motley.

II. Roll Call

Present: Commissioners Durkin, Sarocka, Duffy, Foley and President Motley. Absent: None. Also present was Executive Director Greg Petry, Board Attorney Charles Smith, Dave Phillips, Financial Advisor, Speer Financial.

III. Topics

A. Sports Complex Update. Mr. Petry presented an over view of the work done thus far for planning and what needs to be done in the future.

Dave Phillips, financial advisor to the Park District, reviewed with the Board the bonding capacity and the overall constraints on the corporate funds. Mr. Phillips advised that he had revised the figures for EAV to show only a 1% rate of growth between 2009 and 2012. Commissioners Durkin and Sarocka asked for the percentage of property that is commercial and the percentage of property that is residential. Mr. Phillips indicated that he would review the financial projections with that additional information.

Commissioner Duffy questioned Robert Morris College's proposed payment of \$2 million upfront and \$4 million over a period of 15 years.

It was discussed that the Park District would be seeking to have a \$4 million payment over 10 years, but Robert Morris College's use of the facility would be 15 years.

In reviewing the options presented by Mr. Petry regarding bonding capacity and including the projected payments from Robert Morris College, Commissioner Foley expressed her favoring a model that includes Robert Morris College contributing \$2 million upfront and paying \$4 million over 10 years.

There is \$29,145,000 bonding capacity available.

Commissioner Sarocka indicated that he is concerned about paying between \$4 and \$5 million for the construction of softball fields when he does not see the development of more softball fields in the District.

Commissioner Durkin expressed his opinion that the Park District has the bonding capacity to afford the sports complex, but he is concerned about the ability to do future projects with committing so much money to this one project. He went on to state that in his opinion, this project is getting too expensive.

The architects, engineers, and other consultants will bring proposals before the Board at the Board's October meeting. The objective is to award bids for this project in March, 2009.

The Park District has authority to let \$8.5M in bonds in 2008 from prior bond ordinances. It is suggested that the Park District let the \$8.5M in bonds within calendar year 2008, and that future bonds be based upon the proposed construction schedule.

Mr. Petry announced that tours of recreational facilities in the Chicago area, similar to what the Park District is seeking to construct, will be on September 23, 2008 at 8:30 a.m. if any Commissioner are able to attend.

IV. Adjournment

**Motion by Commissioner Durkin, seconded by Commissioner Foley, to adjourn.
Motion carried. Meeting adjourned.**

Respectfully submitted,

Charles W. Smith
Secretary