

**Minutes of the Waukegan Park District
Meeting of the Board of Commissioners
Adjourned Meeting of August 18, 2008**

The Board of Commissioners of the Waukegan Park District met for the adjourned meeting of August 12, 2008 to August 18, 2008 in the Rose Administrative Center, 2000 Belvidere Street, Waukegan, Illinois.

I. Call to Order

The meeting was called to order at 3:05 p.m. by President Wayne Motley.

II. Roll Call

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

Mr. Petry reviewed with the Commissioners the funds available for capital projects. Fund 30 currently has a balance of approximately \$6 million that could be used for capital projects and the Series 2005 Bonds have an approximate balance of \$7.6 million. Dave Phillips, the financial consultant for the Park District, made a presentation concerning the bonding ability of the Park District and other factors affecting the Park District's financial position. Mr. Phillips noted that the Corporate Fund is based upon approximately \$1.4 billion in assessed valuation, and he has used very conservative numbers in making this projection for the Park District. Mr. Phillips estimates that approximately \$2.4 million will be available from unobligated sources for capital expenditures.

Commissioner Sarocka questioned the validity of the projections of increases in assessed valuation in light of the recent downturn in real estate values. He noted that there has been an increase in assessed valuation between 1998 and 2007 and he questioned whether the Park District might not be seeing a downturn in assessed valuation in light of the current real estate market. Greg Petry said he would contact Pat Morris, Waukegan Township Assessor to review the EAV assumptions and get back to the board with his findings.

Mr. Phillips pointed out that his model was using lower projections going forward, but he still projected an increase in assessed valuation.

Commissioner Duffy pointed out that there is approximately \$37 million in bonding capability for the next 20 years and he cited a need of approximately \$10-15 million for an indoor/outdoor swimming pool to replace Ganster Pool.

Commissioner Durkin stated the need to look at other projects besides just the Rec Center and the pool. Mr. Petry pointed out that there is currently approximately \$10 million in cash available for capital projects, and when added to the \$37 million in bonding power, there is roughly \$44.6 million available.

The Commissioners then reviewed the Park District's capital projects, including the sports complex, pool, Bonnie Brook clubhouse, Jack Benny Center, and the Haines Museum.

The Commissioners then reviewed the potential cost of the sports complex and reviewed the August 12, 2008 design submitted by the consultants.

Discussion was had concerning Robert Morris College's interest in partnering with the Park District to help construct the stadium that they would use for football games. The stadium is to be located at the east end of the sports complex property.

Commissioner Duffy inquired as to whether Waukegan is going to waive the building fees for the project and whether the County or State could contribute to the project, or even the federal government. He also thought that there should be some solicitation made of the International Soccer Federation. Mr. Petry stated that he would contact the various elected representatives to see if additional funding could be found, but he pointed out that the only proposal he has at this time is from Robert Morris College. Commissioner Duffy stated that he felt that Mr. Petry needed to go back to Robert Morris College and discuss a more substantial upfront payment in addition to payments over a ten year period.

Mr. Petry further reported that he has been in communication with elected representatives of both Beach Park and Wadsworth concerning the sports complex project. He reported that Beach Park is still very supportive of the project and that he was going to attend the Wadsworth Village Board meeting on August 19.

Commissioner Durkin raised questions concerning the different bonding options for the sports complex.

Motion by Commissioner Foley, seconded by Commissioner Durkin, to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 5:00 p.m.

Respectfully submitted,

Charles W. Smith
Secretary