



**Westmont Park District Board of Commissioners
Minutes of the Special Meeting
Ronald J. Gunter Administrative Center
55 E. Richmond St., Westmont, IL 60559
March 9, 2022 6:30 pm**

Agenda Item #1 Call to Order

President Karesh called the Meeting to order at 6:30 pm.

Agenda Item #2 Roll Call

Commissioners Conneely, Karesh, Moffett, Pecard, Zapinski
Executive Director Bob Fleck

Agenda Item #3 Bond Ordinance No. 2022-3

Ordinance providing for the issue of not to exceed \$5,000,000 General Obligation Park Bonds (Alternate Revenue Source) for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto, providing for the pledge of certain revenues to the payment of principal and interest on the bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of the bonds to Raymond James & Associates, Inc.

The Meeting began with a presentation of the final bond pricing on March 9, 2022 as provided by Raymond James. After cost of issuance total bond proceeds will be \$4,877,294.90. This is slightly under the target of \$4.89 million. Moving up the bid date to get out in front of market volatility and pending fed interest rate hikes proved to be a wise decision.

A repayment schedule with annual capital proceeds after P&I payment for the fall roll over bonds was also provided by Raymond & James.

Director Fleck described that a series of bonds of different amounts and interest rates were sold. These amounts and rates were blended to determine the final interest rate and repayment schedule. Commissioner Conneely wanted to see the "all in" interest rate on the final bond total. Director Fleck did not have that all in rate. He confirmed it would be obtained from R&J then shared with the Board.

A motion was made by Commissioner Pecard and seconded by Commissioner Zapinski to approve Bond Ordinance No. 2022-3.

Roll Call Vote:

Ayes: Commissioners Pecard, Zapinski, Moffett, Karesh

Nays: Commissioner Conneely

Absent: None

Motion Carried

Agenda Item #4 Adjournment

Seeing no further business to discuss, a motion was made by Commissioner Moffett and seconded by Commissioner Zapinski to adjourn the Special Meeting.

Roll Call Vote:

Ayes: Commissioners Moffett, Zapinski, Conneely, Pecard, Karesh

Nays: None

Absent: None

Motion Carried.

The Special Meeting was adjourned at 7:30 pm.