

FRANKFORT SQUARE PARK DISTRICT
SPECIAL BOARD MEETING
JUNE 3, 2021

The following are Minutes of a special meeting of the Frankfort Square Park District Board of Commissioners held at the Park District Administration Building, 7540 W. Braemar Lane, Frankfort, Illinois.

I. Call to Order

The Meeting was called to order at 7:30 p.m.

II. Pledge of Allegiance

III. Roll Call

Present were: Ken Blackburn, Frank Florentine, Dave Macek, Craig Maksymiak, Denis Moore, and Brian Mulheran.

Absent was: Joe Vlosak

IV. Public Input

No members of the public were present for input.

V. Legal Report

President, Ken Blackburn presented Ordinance No. 21-06-331, an Ordinance authorizing the issuance of not to exceed \$400,000 2020 Corporate Purposes Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2020 for corporate purposes and authorizing the sale of said Warrants to Old Plank Trail Community Bank, a copy of which was provided to each Board Member in advance of said meeting.

Craig Maksymiak made Motion 21-1649 to adopt Ordinance No. 21-06-331, an Ordinance authorizing the issuance of not to exceed \$400,000 2020 Corporate Purposes Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2020 for corporate purposes and authorizing the sale of said Warrants to Old Plank Trail Community Bank, as presented. Dave Macek seconded.

Jim Randall explained the need to secure TAW. At the same time in 2020, the District received a half million in tax distributions from Will County, and to date, \$40,000 has been received. Although, the District ended its fiscal year on April 30, 2021 with a balance of \$440,000, in order to meet upcoming financial obligations through the second Will County distribution on June 17, it would have required an end of year balance of \$800,000. In the absence of any available projections regarding distributions from Will County, said TAW will simply ensure the District will be able to meet its financial obligations. All actions have been sound, however, the County's change in collections and distributions necessitated the TAW which will include a small interest cost and approximately \$2,000 in bond counsel fees. Mr. Randall also noted that if this is the new standard, the District will need to adapt to the change in distribution schedules.

Treasurer, Craig Maksymiak noted the District had done very well financially to get to this point, but could not predict the change to distributions caused by the new schedule.

Mr. Randall stated that finances were well-managed, in light of a year with extremely limited revenue due to COVID, and that it took some effort by the downsized staff of nine full-time employees.

Jim Randall also stated he is working to move the District forward with the upcoming master plan and hoped to improve its S&P rating.

Vice President, Dave Macek asked Jim Randall to reach out to the Will County Board and notify them how the new tax payment schedule has affected taxing bodies. Mr. Randall had sent an email to Jim Moustis, the District 2 Board Member, and further noted that all government agencies in Will County will be affected, but it may also be a statewide matter.

Mr. Macek is aware the decision was not intended to burden government agencies, but to facilitate residents that may need financial help.

Jim Randall noted all else is going well with the migration, audit, development of the master plan, and the annual Ice Cream Social that was attended by 160 residents. In addition, it appears the State may enter Phase 5, and the District is looking to return to normal programming by the fall.

Vote on Motion: Ayes: Frank Florentine, Craig Maksymiak, Denis Moore, Brian Mulheran, Dave Macek and Ken Blackburn. Nays: None. Motion carried.

VI. Adjournment

Dave Macek made Motion 21-1650 to adjourn the meeting at 7:44 p.m. Craig Maksymiak seconded. Motion carried in a vote by voice.

Respectfully submitted:
Linda Mitchell