

**PROCEEDINGS OF THE BOARD OF PARK COMMISSIONERS  
AUGUST 25, 2008**

**AGENDA**

**ROLL CALL**

The Board of Park Commissioners met on Monday, August 25, 2008, at 6:00 p.m., for a special budget meeting, in the Park District's Board meeting room. Present were Commissioners Hutchison, Panzer, Bollman, LaDouceur and Westlund.

**FOR DISCUSSION**

**SPECIAL ASSESSMENT PROJECT/REFINANCING**

Mr. Myron Knutson of Public Finance Management addressed the Board with a schedule of payments and savings on the current special assessment bond.

Refinancing at the current interest rate would save \$40,000.00 annually for the life of the bond, but not extend the life of the bond. Savings realized would be due to the lower interest rate.

All Commissioners agreed it would be the wise thing to do and the bond sale could occur as soon as October 7.

Commissioner Hutchison preferred to decide the issue at the September 2, 2008, Board meeting. Other Commissioners felt the decision should be made now.

A motion was made by Commissioner Panzer to approve the refinancing of the Special Assessment Bond. Seconded by Commissioner Bollman; motion carried with Commissioner Hutchison dissenting.

A motion was made by Commissioner Panzer to make the sale date October 7, 2008. Seconded by Commissioner Westlund; motion carried.

**CAPTAL AND BETTERMENT**

Commissioner Hutchison expressed his preference for the Apollo concession and bathroom renovation project to be done as soon as possible, even if half is done this year and half next year. He would like to see the project bid out and get started. Commissioner Panzer agreed.

A motion was made by Commissioner Westlund to bid the concession and restroom renovation project at Apollo. Seconded by Commissioner Panzer; motion carried.

Commissioner Westlund stated he'd like to see a GPS project at King's Walk on the C & B list.

John Staley stated the energy cost savings suggested by Mr. Bohlman's study should also be considered.

The Board agreed, but not the total project. They asked to have Mr. Bohlman give suggestions as to what can be done right away to start saving on energy costs, but felt the total project could not be done now. They would like to see a priority list and then a cost and a payment schedule of two, four, six and eight years.

Mr. Bohlman will be asked to appear at the next Board meeting.

### **2009 OPERATIONS BUDGET**

Commissioner Panzer stated he'd like to see a budget that contains only a 3% increase, and then suggestions as to where we can cut and control. He feels a budget projecting a 10% increase in expenses and only 5% projected increase in revenue is something impossible to live with.

Commissioner Hutchison agreed and stated we need to be realistic and live within budget.

Commissioner Panzer felt administration knows better than the board the areas and options that are available to balance the budget and asked administration to come up with ways and means and options to cut and present those suggestions to the Board.

### **ADJOURNMENT**

A motion was made by Commissioner Panzer to adjourn. Seconded by Commissioner Westlund; motion carried.

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John Staley, Clerk

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Bill Hutchison, President