



Finance Committee Meeting Minutes
Fountain View Recreation Center, WDSRA Room
October 23, 2017
6:00pm

Meeting was called to order at 6:01 pm

Present: Commissioners Powers, Gramann, Bird, Jeffery and Sokolowski
*Commissioner Del Preto arrived at 6:03 pm
*Commissioner Jaszka arrived at 6:14 pm

Staff: Executive Director Reuter, Directors Rini, Haring, and Rosenberg, Controller Scumaci
Guest: Andy Arndt, Vice President with RW Baird

Review of 2017 Quarterly Financial Report

- Director Rini reviewed the Quarterly Financial Report; all funds are in the positive, performance is comparable to last year, and in line with budget. The change to deferred revenue reporting model has reached the one year mark and as predicted earlier, variances have leveled. The allocation of earned revenues to support the operational repair and replacement fund continues to be successful. Funds were recently used to replace some fitness equipment.
 - Staff was asked to consider leasing fitness equipment in lieu of purchasing.
 - Staff explained that budgets are yearly; typical in a fund accounting environment.
 - Board asked for a summary of the start-up costs for the new concession operations.

Potential Refinancing Opportunity - Andy Arndt, Vice President with RW Baird Financial.

- Director Rini explained that Mr. Arndt was here to outline a potential savings opportunity with one of the District's outstanding bond issues. Mr. Arndt explained the options, and the sensitivity of timing in capturing the desired 3-6% savings which would justify a refinance. He suggested that Board issue a Parameter Resolution to position the District to act over the next 6 months in an expedited fashion. There is a chance that the market could change and negate the savings opportunity, but the resolution would put the District in the best position to act in a timely manner. The Board agreed with this suggestion, having used parameter resolutions successfully in the past. They asked staff to proceed with the preparation of such an ordinance for presentation at the next board meeting.

Discussion about Paying Agent - Wells Fargo

- Director Rini and Mr. Arndt explained the role of escrow/paying agents as part of the District's bond issuances. Since a change in Wells Fargo's staff, the District has identified numerous small mistakes from Wells Fargo. Most recently, there was an error which staff quickly identified and worked with Baird, and senior Wells Fargo management to address. Staff is interested in pursuing a different paying agent to avoid future mistakes.
- Mr. Arndt has several clients who have experienced similar problems with Wells Fargo. He has been recommending they move to Zions Bank for their escrow/paying agent services. They are very good at what they do, lower fees, and better customer service.
- Board asked staff to provide additional information on providers used by other Park Districts before making a decision.

There being no further questions, the meeting adjourned at 7:09pm

Respectfully submitted by:

A handwritten signature in cursive script, appearing to read "Sue Rini".

Sue Rini,
Director of Finance & Administration