



Elk Grove Park District Committee of the Whole Meeting Minutes

July 9, 2020

6:00 p.m.

President O'Malley called the meeting to order at 6:02 p.m.

In attendance: President O'Malley, Commissioner Biedke, Commissioner Cooke, Commissioner Souder (arrived at 6:04pm), Commissioner Walz

Staff: Ben Curcio, Brad Sholes, Tim White, Kelly Carbon, Tiffany Greene

STAFF FINANCE PRESENTATION ON BOND ISSUE FOR GOLF COURSE

Director Sholes presented the Board financing options for the Golf Course project. Bond interest rates are near all time lows which will save the District money. The majority of the conversation focussed on financing option 1 and option 2. Financing option 1 was based on the original financing plan with a six year repayment plan with weighted payments upfront. Financing option 2 followed a similar structure with less weighted payments to provide more flexibility to the District with uncertainty presented by Covid-19. The consensus was to move forward with option 1.

DISCUSSION ON GOLF COURSE PROJECT BUDGET AND BID RESULT

Executive Director Curcio stated the bid results came in roughly \$400,000 under budget. The updated total project cost is \$9.657 million dollars. Director Curcio was looking for a consensus to move forward on the project. There were a number of deadlines approaching to keep the project on schedule for a September 1 demolition. The Board consensus was to move forward.

OLD BUSINESS

Executive Director Curcio stated that Pirates Cove is ready to open as soon as we get the ok from the state. The rides have passed inspection, and of the 47 staff, 39 stated they are willing to come back to work. The problem is that they will be going back to school in August so we could only be open for approximately 4 weeks. President O'Malley questioned if we are pursuing an answer from the state or waiting to hear. Director Curcio replied a letter was sent to the state requesting the Governor consider opening amusement parks soon.

NEW BUSINESS

Commissioner Biedke said he received a call from someone saying the Foundation is not giving scholarships to travel soccer players but deducted money out of the account for fundraising. He would like this topic to be placed on the agenda for the next Parks Foundation meeting. Director Kelly Carbon explained that the 10% deduction was for filing and administrative purposes.

ADJOURNMENT

Commissioner Cooke moved to adjourn the Committee of the Whole meeting at 7:00 p.m.

President O'Malley seconded the motion.

Ayes: Commissioners Biedke, Cooke, Souder, Walz and President O'Malley

Nays: None

Motion Carried