

**STATE OF ILLINOIS  
COUNTY OF DUPAGE  
DARIEN PARK DISTRICT  
SPECIAL BOARD MEETING**

**January 24, 2011**

**CALL TO ORDER**

President Jablonski called the meeting to order at 7:02 p.m. at the Darien Park District Community Center, 7301 Fairview Avenue, Darien, Illinois.

**ROLL CALL OF THE BOARD OF COMMISSIONERS**

Upon roll call the following Commissioners and staff were present:

**PRESENT:** Ray Jablonski, Frank Noverini, James Tikalsky, Rob Sarocco, Neil Christensen

**ABSENT:** None

**STAFF:** Stephanie Gurgone; Executive Director, Chris Katsougris; Assistant Director, Robert Strickler, Superintendent of Parks, Della Deldin; Superintendent of Finance, Matt Henderson; Sportsplex General Manager

**PUBLIC HEARING**

At 7:02pm, President Jablonski announced that the next agenda item was a public hearing to receive public comments on the proposal to sell in the amount of not to exceed \$2,950,000 General Obligation Limited Tax Park Bonds.

Executive Director Gurgone reported that the proposed issuance of the bonds is for payment of debt and capital projects. She explained that the public hearing is due to the Bond Issue Notification Act. This Act requires that the District have a hearing before selling any General Obligation bonds. This hearing will cover the annual General Obligation Bonds that the District will issue over the next 3 years. She explained that the District has an annual Debt Service amount which is included in their annual tax levy. Each year, the District issues approximately a \$900,000 bond. The District then receives tax dollars to pay for the bond. The proceeds of this bond are then used to pay old debt (approximately \$550,000 per year) and the remainder is used for capital projects each year at the District. These capital projects include the \$150,000 payment that is made to School District #61 each year for the purchase of Fairview School.

Executive Director Gurgone reported that the 2011 bond sale would be on the agenda for the February 14, 2011 regular board meeting. She reported that the District had a hearing in 2008, which covered the annual General Obligation Bond issues for 2008, 2009 and 2010.

Commissioner Christensen reported that these annual bond issues are because of the type of bonds that were issued years ago, as well as the timing of payments on those bonds. The District issues these rollover bonds in February of each year, then receives tax dollars to pay for these bonds in June and September. The bonds are then retired in December of the same calendar year.

There was no one in the audience wishing to present public comment.

**Commissioner Tikalsky moved, duly seconded by Commissioner Christensen to authorize the Park District Board of Commissioners to close the public hearing.**

**Upon roll call the following Commissioners voted:**

**AYES: Tikalsky, Sarocco, Christensen, Noverini, Jablonski**

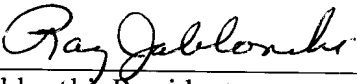
**NAYS: None**


**President Jablonski declared the motion carried.**

### **ADJOURN**

**There being no further discussion, Commissioner Tikalsky moved, duly seconded by Commissioner Sarocco that the meeting be adjourned. Upon voice vote the Motion was thereby carried.**

The meeting adjourned at 7:19 p.m.

  
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Ray Jablonski, President  
Darien Park District

  
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Frank Noverini, Secretary  
Darien Park District