<p style="text-align:center">Proposed</p>

BARRINGTON PARK DISTRICT
SPECIAL BOARD MEETING MINUTES
SEPTEMBER 7, 2022

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Special Board meeting at Langendorf Fitness and Recreation Center Clubhouse, 560 Carl Avenue. Commissioner Knapik called the meeting to order at 9:00 a.m.

I. ROLL CALL
Commissioners present: Commissioners Bill Knapik, Christine Garry, and Jon Stickney. Commissioners Jim Lundmark and Linda Hovde attended via Zoom. **Absent:** None. **Staff Present:** Executive Director Terry Jennings, Supt. Sue Mayer, Supt. Jodi Krause, Supt. Carla Smothers, and Recording Secretary Janet McKay (via Zoom). Frank Parisi of Williams Architect and Eric Anderson of Piper Sander were also present. Commissioner Knapik chaired the meeting since Commissioner Hovde was attending via Zoom.

II. APPROVAL OF AGENDA
MOTION was made by Commissioner Lundmark, seconded by Commissioner Stickney, to approve the agenda as posted. Voice vote, all in favor.

III. OLD BUSINESS
A. Discussion of Newly Designed Pool at Langendorf Park and Newly Designed Activity Courts   at Langendorf Park and other Amenities - Frank Parisi of Williams Architects

Director Jennings provided an update on senior staff's research and visits to twelve pools at ten park district locations and reported on their observations and recommendations. Mr. Parisi of Williams Architects reviewed his report, "Opinion of Probable Cost - Langendorf Pool and Pickelball Renovations" dated September 7, 2022 and pointed out the highlights. He estimated the total projects costs for the pickelball renovation is $1,184,189 and the pool renovation is estimated at $24,480,405 with a subtotal for optional items of $879,608. Mr. Parisi estimated costs between $24-26,000,000 including 6% inflation over 10 years. He provided possible deductions and options to lower costs.

Director Jennings addressed his report and estimates and presented suggestions on how to educate the residents on the need for the renovations, market the improvements and funding options, and presented a timeline to put the referendum question on the April 2023 election ballot.

B. Discussion of Possible Referendum for Bonds and Other Funding Options for Estimated Costs of Project - Eric Anderson, Piper Sandler

Eric Anderson, Managing Director of Piper Sandler, gave a Power Point presentation entitled, "Issuance of Limited Park Bonds Consideration of a Referendum Proposition." It included a market update including municipal interest rates for the past six months, long term municipal interest rates since 1987, the existing debt structure of the Barrington Park District, existing levied debt structure,

existing limited park bonds, limited park bonds debt service and estimated DSEB, current structure: pro forma debt structure after future limited bonds, considerations and timeline, $13,000,000 referendum impacts - baseline, methods for managing a variable bond levy, pro forma total debt with refunding, methods for managing a variable bond levy - restructure, methods for managing a variable bond levy - alternate non-referendum bonds, referendum impacts, referendum estimated tax payer impacts, $20,000,000 referendum estimated district levy impacts, and election calendar.

Mr. Anderson concluded his presentation by discussing other options and considerations including reducing the size of the referendum question, and funding a portion of the project with non referendum bonds. This would reduce future non referendum bonding resources. The park district could look into other financing structures, other financing amounts, and researching and applying for grants. Each slide was reviewed and questions were entertained.

IV.   **Motions Regarding any Action to be Taken as a Result of Discussions -** None

XIII.   ADJOURNMENT
        MOTION was made by Commissioner Garry, seconded by Commissioner Knapik, to adjourn the Special Board meeting at 10:31 a.m. Voice vote, all in favor.

Respectfully submitted by Janet McKay

Approved: