

Vendor #	Name	Invoice #	Description	Date	Budget #	Account Description	Dist Amount
ELLIS BARN							
242 130506	MENARDS	38144	ANT KILLER, FLASHLIG	03/24/16	27021017080	GROUND & MAINT - ELLIS B	50.98
243 130506	MENARDS	38972	BOSCH MARATHON, PUTT	03/24/16	27021017080	GROUND & MAINT - ELLIS B	15.56
							66.54*
						Total ELLIS HOUSE	480.21*
ELLIS GROUNDS							
244 130506	MENARDS	37945	BOLDTS, WASHERS, SCR	03/24/16	27021027080	GROUND & MAINT - ELLIS G	11.54
245 130506	MENARDS	38972	BOSCH MARATHON, PUTT	03/24/16	27021027080	GROUND & MAINT - ELLIS G	19.94
							31.48*
						Total ELLIS GROUNDS	31.48*
ELLIS CAMPS							
246 101297	JOHN DEERE FINANCIAL	2272016	HORSE FEED	03/24/16	27021107082	ANIMAL CARE & SUPPLIES -	14.08
							14.08*
247 061594	FOX VALLEY EQUINE PRACTICE	2292016	HORSE EXAMINATIONS	03/24/16	27021107084	VET & FARRIER - ELLIS CAM	385.75
248 101300	JOHN RYAN HORSESHOEING	392016	FERRIER FEES	03/24/16	27021107084	VET & FARRIER - ELLIS CAM	43.75
							429.50*
						Total ELLIS CAMPS	443.58*
ELLIS RIDING LESSONS							
249 101297	JOHN DEERE FINANCIAL	2272016	HORSE FEED	03/24/16	27021117082	ANIMAL CARE & SUPPLIES -	14.09
							14.09*
250 061594	FOX VALLEY EQUINE PRACTICE	2292016	HORSE EXAMINATIONS	03/24/16	27021117084	VET & FARRIER - ELLIS RID	771.50
251 101300	JOHN RYAN HORSESHOEING	392016	FERRIER FEES	03/24/16	27021117084	VET & FARRIER - ELLIS RID	87.50
							859.00*
						Total ELLIS RIDING LESSONS	873.09*
ELLIS BIRTHDAY PARTIES							
252 101297	JOHN DEERE FINANCIAL	2272016	HORSE FEED	03/24/16	27021127082	ANIMAL CARE & SUPPLIES -	18.78
							18.78*
253 061594	FOX VALLEY EQUINE PRACTICE	2292016	HORSE EXAMINATIONS	03/24/16	27021127084	VET & FARRIER - ELLIS B-D	385.75
254 101300	JOHN RYAN HORSESHOEING	392016	FERRIER FEES	03/24/16	27021127084	VET & FARRIER - ELLIS B-D	43.75
							429.50*
						Total ELLIS BIRTHDAY PARTIES	448.28*
ELLIS WEDDINGS							
255 060304	FIRST NATIONAL BANK OMAHA	03272016	ICE AND POP FOR BRID	03/24/16	27021207081	PROMO/PUBLICITY - ELLIS W	30.23
256 060304	FIRST NATIONAL BANK OMAHA	03272016	ICE FOR BRIDAL EXPO	03/24/16	27021207081	PROMO/PUBLICITY - ELLIS W	3.65

frmPrtClaim	Vendor#	Name	Invoice #	Description	Date	Budget #	Account Description	Dist Amount
257	110567	KENDALL PRINTING	2182016	BRIDAL EXPO PROGRAMS	03/24/16	27021207081	PROMO/PUBLICITY - ELLIS W	81.00 114.88*
258	080980	AMANDA HILL	03082016	REIMBURSE SECURITY D	03/24/16	27021207088	ELLIS SECURITY DEPOSIT RE	75.00
259	181010	LYNETTE RIVERA	03082016	REIMBURSE SECURITY D	03/24/16	27021207088	ELLIS SECURITY DEPOSIT RE	100.00 175.00*
260	190110	SAM'S CLUB/GEMB	3212016	LATE FEE	03/24/16	27021207090	CREDIT CARD FEE EXP - ELL	1.18 1.18*

Total ELLIS WEDDINGS

291.06*

HOOVER

261	140937	NICOR	03/08/16-1	HO MAINT	03/24/16	27022006860	HOOVER - GAS	82.74
262	140937	NICOR	03/16/16-2	MEADOWHAWK	03/24/16	27022006860	HOOVER - GAS	4.99
263	140937	NICOR	03/08/16-3	HO HOUSE	03/24/16	27022006860	HOOVER - GAS	64.38
264	140937	NICOR	03/08/16-4	HO BASE	03/24/16	27022006860	HOOVER - GAS	70.32
265	140937	NICOR	03/08/16-5	BLAZING STAR	03/24/16	27022006860	HOOVER - GAS	87.98
266	140937	NICOR	03/09/16-1	KINGFISHER	03/24/16	27022006860	HOOVER - GAS	118.31
267	140937	NICOR	03/16/16-3	ROOKERY	03/24/16	27022006860	HOOVER - GAS	115.54
268	140937	NICOR	03/16/16-4	MOONSEED	03/24/16	27022006860	HOOVER - GAS	30.72 574.98*
269	030794	CHAMPION ENERGY, LLC.	03/07/16-1	HO BATHHOUSE	03/24/16	27022006861	HOOVER - ELECTRIC	333.74
270	030794	CHAMPION ENERGY, LLC.	03/07/16-2	HO MULTIPLE	03/24/16	27022006861	HOOVER - ELECTRIC	789.94
271	031510	COMMONWEALTH EDISON	MAR 4 2016	HO MULTIPLE A	03/24/16	27022006861	HOOVER - ELECTRIC	724.90
272	031510	COMMONWEALTH EDISON	3/4/16	HO BATHHOUSE	03/24/16	27022006861	HOOVER - ELECTRIC	120.43
273	031510	COMMONWEALTH EDISON	03/07/16	HO HOUSE	03/24/16	27022006861	HOOVER - ELECTRIC	47.70 2,016.71*
274	011850	ARTLIP AND SONS INC	0184075	GEOTHERMAL MAINT	03/24/16	27022006864	HOOVER - BUILDING MAINTEN	552.00
275	180081	R.J. O'NEIL, INC	J65198	HVAC-BUNKHOUSES	03/24/16	27022006864	HOOVER - BUILDING MAINTEN	1,720.92
276	211430	UNIQUE PRODUCTS & SERVICE	308190-1	HAND SOAP	03/24/16	27022006864	HOOVER - BUILDING MAINTEN	68.88 2,341.80*
277	265211	DAN KADOLPH	15-00033	BUNKHOUSE SEC DEP RE	03/24/16	27022007088	HOOVER SECURITY DEPOSIT R	100.00
278	265212	JIM LARSON	16-00067	BUNKHOUSE SECDEP REF	03/24/16	27022007088	HOOVER SECURITY DEPOSIT R	100.00
279	265213	JOHN CONNON	83568	ML SEC DEP REFUND	03/24/16	27022007088	HOOVER SECURITY DEPOSIT R	750.00 950.00*

Total HOOVER

5,883.49*

ENV ED SCHOOL

280	130506	MENARDS	38161	FOSSIL PROGRAM-SAND	03/24/16	27023016849	ENV EDUC - SCHOOL PROG EX	3.98 3.98*
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Total ENV ED SCHOOL

3.98*

Vendor#	Name	Invoice #	Description	Date	Budget #	Account Description	Dist Amount
281 070789	MEGAN GRESSLER	MAR 8 2016	NB TADPOLES	03/24/16	27023036849	ENV EDUC - NATURAL BEGINN	40.90 40.90*
ENV ED NATURAL BEGINNINGS							40.90*
ENV ED LAWS OF NATURE							
282 011204	ALBERTSON'S	03/03/16	PET SUPPLIES	03/24/16	27023056849	ENV EDUC - LAWS OF NATURE	3.46 3.46*
ENV ED LAWS OF NATURE							3.46*
GROUND & NATURAL RESOURCES							
283 071807	GRAINCO F.S. INC	78000016	TIRE-ZTRAC MOWER	03/24/16	27025006216	EQUIP - GROUNDS & NATURAL	17.49 17.49*
284 110531	KENDALL CO HIGHWAY DEPT	FEB 2016	GAS/DIESEL: FEBRUARY	03/24/16	27025006217	FUEL - GAS & OIL	784.71 784.71*
285 140937	NICOR	03/11/16-1	HARRIS	03/24/16	27025006848	GAS - GROUNDS & NATURAL R	130.80 130.80*
286 130506	MENARDS	38174	ICE MELT, TAPE	03/24/16	27025007089	SUPPLIES - SHOP	38.74
287 251493	YORKVILLE ACE & RADIO SHACK	158923	HA SHOP DOOR	03/24/16	27025007089	SUPPLIES - SHOP	17.74 56.48*
GROUND & NATURAL RESOURCES							989.48*

335 230350	BRYON WALTERS	2/22-3/10/16	MARAMECH RESTORATION	03/24/16	95020006850	PROJECT FUND EXPENSES	2,800.00 2,800.00*
Total FP BOND PROCEEDS 2007							2,800.00*

Total Forest Preserve \$15,338.98

**KENDALL COUNTY FOREST PRESERVE DISTRICT
COMMISSION MEETING MINUTES**

MARCH 16, 2016

I. Call to Order

President Wehrli called the meeting to order at 9:00 am in the Kendall County Board Room.

II. Pledge of Allegiance

All present recited the Pledge of Allegiance.

III. Invocation

Commissioner Prochaska offered an invocation for the meeting.

IV. Roll Call

Commissioners Cullick, Davidson, Gilmour, Gryder, Koukol, Prochaska, Purcell, Shaw, and Wehrli all were present.

V. Approval of Agenda

Commissioner Gryder made a motion to approve the agenda as presented. Seconded by Commissioner Cullick. Aye, all. Opposed, none.

VI. Citizens to Be Heard

No public comments were offered by those in attendance.

VII. Approval of Claims in an Amount Not-to-Exceed \$10,970.08.

Commissioner Davidson made a motion to approve claims in an amount not-to-exceed \$10,970.08. Seconded by Commissioner Cullick.

President Wehri reported that the claims list had been reviewed by the Finance Committee, with a recommendation for approval by Commission. The District is examining electricity charges for all District facilities in order to identify actual usage, meter assignments, and billing estimates versus actual meter readings.

Roll call: Commissioners Cullick, Davidson, Gilmour, Gryder, Koukol, Prochaska, Purcell, Shaw, and Wehrli, aye. Opposed, none. Motion passed unanimously.

Commissioner Flowers entered the meeting at 9:04 am.

VIII. Approval of Minutes

- a. Forest Preserve Commission Meeting – March 1, 2016
- b. Forest Preserve Programming and Events Committee Meeting – March 2, 2016
- c. Forest Preserve Finance Committee Meeting – March 9, 2016
- d. Forest Preserve Committee of the Whole Meeting – March 9, 2016

Commissioner Shaw made a motion to approve the meeting minutes for the Forest Preserve Commission meeting held on March 1, 2016; the Programming and Events Committee Meeting held on March 2, 2016; the Finance Committee meeting held on March 9, 2016, and the Committee of the Whole Meeting held on March 9, 2016 as presented. Seconded by Commissioner Cullick. All, aye. Opposed, none. Motion passed unanimously.

IX. Ordinance #16-03-003 An Ordinance Authorizing the Execution of a License Agreement Between the Kendall County Forest Preserve District and Sunrise Center, Inc. – Sunrise Center North for the Operation of a Therapeutic Riding Program at Ellis House and Equestrian Center

Commissioner Cullick made a motion to approve Ordinance #16-03-003 authorizing the execution of a license agreement between the Kendall County Forest Preserve District and Sunrise Center Inc. – Sunrise Center North for the operation of a therapeutic riding program at Ellis House and Equestrian Center. Seconded by Commissioner Prochaska.

Director Guritz reported that the final agreement will include amendment of the effective date of the contract to March 16, 2016.

President Wehrli reported that the agreement was modified to include language recommended by Wine-Sergi for the mutual exchange of insurance coverages within the final agreement presented for approval.

Commissioner Purcell inquired into whether the agreement includes provisions for access and use of the Ellis House. Director Guritz reported that the agreement limits access to the Ellis House reception area and classroom space to allow participants to use indoor washroom facilities, and to conduct business with clients and parents.

Commissioner Gilmour inquired into the length of the agreement. President Wehrli reported that the term is for three years, with provisions included for review of the terms of the agreement on an annual basis.

Roll call: Commissioners Cullick, Davidson, Flowers, Gilmour, Gryder, Koukol, Prochaska, Purcell, Shaw, and Wehrli, aye. Opposed, none. Motion passed unanimously.

X. Resolution #16-03-004 A Resolution Authorizing the Execution of a Professional Services Contract with Wight & Company, Inc. for the Repair of the Meadowhawk Lodge Portico for an Amount Not-to-Exceed \$12,330.00.

Commissioner Cullick made a motion to approve Resolution #16-03-004 authorizing the execution of a professional services contract with Wight & Company, Inc. for the repair of the Meadowhawk Lodge Portico for an amount not-to-exceed \$12,330. Seconded by Commissioner Shaw.

Commission inquired into whether signage will be installed warning of the low-clearance to oversized vehicles. Director Guritz stated that additional warning signage will be installed.

Director Guritz reported that per State's Attorney's Office recommendations, sign-off on the insurance company release will be delayed pending confirmation of the final costs for repairs.

Roll call: Commissioners Cullick, Davidson, Flowers, Gilmour, Gryder, Koukol, Prochaska, Purcell, Shaw, and Wehrli, aye. Opposed, none. Motion passed unanimously.

XI. Motion to Authorize the Phase-I Development of the Hoover Nature Play Space Including a Water Service Line Extension, a Mud Kitchen Element Including Installation of a Concrete Pad and Drainage, and a Rain Garden Enhancement Project

Commissioner Koukol made a motion to authorize the Phase-I Development of the Hoover Nature Play Space including a water service line extension, a mud kitchen element including installation of a concrete pad and drainage, and a rain garden enhancement project. Seconded by Commissioner Gryder.

President Wehrli reported that the project will be completed entirely by donations of funding, supplies and volunteer contributions.

Roll call: Commissioners Cullick, Davidson, Flowers, Gilmour, Gryder, Koukol, Prochaska, Purcell, Shaw, and Wehrli, aye. Opposed, none. Motion passed unanimously.

DRAFT

XII. Executive Session

None.

XIII. Other Items of Business

None.

XIV. Citizens to Be Heard

No public comments were offered by those in attendance.

XV. Adjournment

Commissioner Cullick made a motion to adjourn. Seconded by Commissioner Shaw. Aye, all. Opposed, none. Meeting adjourned at 9:11 am.

Respectfully submitted,

David Guritz
Director, Kendall County Forest Preserve District

**KENDALL COUNTY FOREST PRESERVE DISTRICT
FINANCE COMMITTEE MEETING MINUTES****MARCH 24, 2016****I. Call to Order**

Finance Committee Chair Cullick called the meeting to order at 6:45 pm in the Kendall County Board Room.

II. Roll Call

Commissioners Davidson, Wehrli, and Cullick all were present.

III. Approval of Agenda

Commissioner Werhli made a motion to approve the agenda as presented. Seconded by Commissioner Davidson. Aye, all. Opposed, none.

IV. Citizens to be Heard

No public comments were offered.

V. Approval to Forward Claims in an Amount Not-to-Exceed \$15,338.98.

Commissioner Davidson made a motion to forward claims to Commission in the amount of \$15,338.98. Seconded by Commissioner Wehrli.

The Finance Committee reviewed the claims list. The Finance Committee inquired into the John Deere Financial, Inc. charges. Director Guritz reported that the charges were for purchases made at AHW LLC, Somonauk or Rural King, Plano.

Finance Committee Chair Cullick called the question. Aye, all. Opposed, none. The motion was unanimously approved.

VI. Review of 2016 Refunding Bonds Underwriter Proposals and Speer Financial Inc. Recommendations

Anthony Miceli of Speer Financial presented a report on underwriter bid proposals submitted for the 2016 refunding bonds. Eight proposals were received from qualified firms, with Stifel submitting the best rate projections. Anthony Miceli recommended splitting the issuance between two highly-qualified underwriting firms at a ratio of 70% to 30% respectively to Stifel and Bernardi, Inc.

Stifel presented a lower underwriting fee and lower estimated interest rates for the transaction. Anthony Miceli expressed his opinion that the rates submitted by all firms were aggressive considering current market conditions, and recent bank-qualified bond

issuances. Bernardi, Inc. also submitted a competitive proposal, with fees and rates more in line with current market conditions. Because of the experience of the two firms, Anthony Miceli recommended appointing both firms as co-managers for the sale. Advantages to the District include spurring competition to the two firms to sell the bonds at the best rates, and marketing of the sale to a broader client base. This has no impact to the District in terms of work load or costs, and the District's bonds will be sold to the best competitive offer in the open market.

Anthony Miceli offered insights into the other proposals received from underwriting firms, noting that a number of the firms submitting proposals have limited experience in selling bank-qualified bonds in the State of Illinois.

Director Guritz pointed out that while Stifel is a much larger firm, in terms of volume of business with handling bank-qualified issuances, Bernardi Securities, Inc. has handled a much greater volume of sales between the two firms. Both firms have experience with "A" bond rating issuances, and assignment of co-management responsibilities will take advantage of the two firm's business networks.

Director Guritz requested that Anthony Miceli provide insights into the underwriter counsel selection process. Anthony Miceli reported that most underwriting firms now elect to appoint an underwriter counsel to review the official statement for the bond issuance. It is an added expense to the underwriting firm and the issuance, but helps protect the underwriter and District by providing a legal review of the official statement. Many municipalities select the underwriting counsel for their bond issuances, with the advantage being that the firm is working directly on the government agency's behalf rather than the underwriting firm. Either way, the District is covered by the legal review, but it is a choice of the agency to appoint an underwriting counsel firm.

Director Guritz reported IceMiller had performed this service on last year's issuance, and that he had received a call from requesting consideration for appointment as the District's underwriter counsel on the issuance.

Commissioner Wehrli made a motion to forward to Commission for approval the assignment of Stifel as the primary underwriter, and Bernardi, Inc. as the secondary underwriter for the 2016 refunding bonds. Seconded by Commissioner Davidson. Aye, all, opposed, none.

Commissioner Wehrli made a motion to forward to Commission for approval the appointment of IceMiller to act as disclosure counsel to the District for the 2016 refunding bonds. Seconded by Commissioner Davidson. Aye, all. Opposed, none.

Anthony Miceli reported on the bond rating call with Moody's. Generally, the rating interview was much more positive over last year's rating interview with S&P. While it is

unlikely that the negative outlook will remain, this will likely be removed next year if the District meets or exceeds budget projections.

VII. Review of Ellis House Contracted Window Replacement Proposals

Ellis Farm Manager Marty Vick presented three quotes for completion of window replacements at Ellis House. Comparable quotes were extended for removal and replacement with Andersen 400 series windows for the bride's room, office, on-site resident's unit and 2 window units for the dining room. All windows will be pre-finished with a white interior, and include a 10-year warranty. Mr. Vick recommended approving a contract with Barry Niles – Big Ben Builders who extended the lowest quote for \$18,234.00.

Barry Niles's quote also includes replacement of the window sill plates, with a \$45 per hour for labor to address any interior damage that needs to be addressed.

Commissioner Davidson recommended spraying a mold disinfectant into the wall interiors during the replacement process. The Finance Committee discussed Barry Niles's reputation in the community as a quality builder.

Commissioner Wehrli made a motion to forward a recommendation to Commission to approve a proposal received from Barry Niles, Big Ben Windows in the amount of \$18,234.00. Seconded by Commissioner Davidson. Aye, all. Opposed, none.

VIII. Atlas Bobcat, LLC Costs for Completed Repairs (Bobcat) Totaling \$1,261.90

Director Guritz reported that repair work is in process for the District's Bobcat and Dump Truck. The Atlas Bobcat quote exceeds the Director's approval limit per policy.

Director Guritz reported that for vehicle repairs, vehicle limitations, and timing of repair needs requires the District to move forward with the work in order to reduce the down time for use of these vehicles. During this time of year, we are working to replace gravel on all District roads before the mowing season. Director Guritz reported that the vehicle repair budget was reviewed, and with these repairs, the District has expended most of the budget allocated for repairs for the year. This is the time of year that these issues are addressed, and most of the District's vehicles have been inspected and repaired, anticipating that routine maintenance charges will be low for the remainder of the year.

The Finance Committee inquired into whether the Bobcat was repaired locally. Director Guritz stated he would look into this and work with Kim Olson to include quotes from local repair shops.

The quote was shared with President Wehrli in order to begin repairs. The Finance Committee provided direction to move forward with the repairs with presentation of the repair costs on a future claims list.

IX. Gjovik Ford Costs for Completed Repairs (Dump Truck) Totaling \$1,628.50

Director Guritz provided a quote for the repairs to the District's dump truck. The Finance Committee provided direction to move forward with the repairs with presentation of the repair costs on a future claims list.

X. Custom Manufacturing, Inc. Proposal Review – Richard Young Forest Preserve Main Trail Bridge Replacement

Director Guritz presented a quote from Custom Manufacturing, Inc. that included the fabrication and optional installation of a new bridge crossing for Lyon Creek in the Richard Young Forest Preserve. Director Guritz reported that Custom Manufacturing has an excellent reputation, and the District has purchased similar services in the past from the firm. Custom Manufacturing completed a site inspection, recommending a 48 foot long and 6 foot wide bridge rated at 10,000 pounds with horizontal railings for \$11,000.00. An optional quote for installation was extended in the amount of \$6,000.00.

The Finance Committee discussed the stream erosion impacts to the current bridge, concluding that the 48 foot span should suffice for the location provided additional stream bank armoring is installed to protect the new bridge footings. The proposed bridge will meet Kendall County building codes.

The Finance Committee discussed the status of capital funding available for the project.

Commissioner Davidson made a motion to forward the Custom Manufacturing, Inc. proposal to Commission for approval. Seconded by Commissioner Wehrli. Aye all. Opposed, none.

XI. IPMG Storm Damage Inspection Report

Director Guritz presented a report received from L.J. Shaw & Company, the claims adjustor from IPMG, for the damage incurred to the Ellis Roof from the windstorm event in December. The Finance Committee provided direction to complete an inspection and secure certified contractor statements for the extent of damages for the roof. The Finance Committee also provided direction to begin development of bid specifications for a full roof replacement of the Ellis House.

XII. OSLAD/LWCF Land Acquisition Grant Application Development Costs

Director Guritz reported that The Conservation Foundation has approached the District with an interest of pursuing a large-scale land acquisition project. As part of the proposed partnership approach, the District would be required to secure a grant to provide the matching funds for the acquisition. The Conservation Foundation also offered to pay for half the cost for completing a market value assessment. Polach Appraisal Group, Inc. extended a quote of \$3,750.00 to complete an appraisal, and Upland Design extended a quote of \$1,800.00 to complete a concept plan. Completion of an appraisal and concept plan are grant application requirements.

XIII. Hey and Associates – Wetland Mitigation Project Design Proposal

Director Guritz presented a proposal received from Hey and Associates and concept budget model for the proposed wetland mitigation project at Baker Woods Forest Preserve.

Director Guritz requested that Hey and Associates extend a proposal that would evaluate the feasibility of the proposed wetland mitigation project at Baker Woods Forest Preserve, including the presentation of a concept plan to the Rock Island District of the U.S. Army Corps of Engineers. The total proposed cost for the evaluation is \$12,000.00, and includes development of the cost estimates for design, permitting, implementation, and long-term management of the restored wetland area.

Director Guritz reported that in follow-up conversations with Hey and Associates, the District would expect to incur an additional \$75,000.00 of project costs within the pre-approval phase to complete formal project designs, and submit the project to the Army Corps for approval. Once approved, the District would have one year to begin to implement the project.

The Finance Committee discussed the Preliminary Business Model presented for discussion purposes. Within the model, total costs for evaluation, design, permitting, and implementation is estimated at \$1.25 million within the first six years of the project leading up to and including regulatory sign off, offset by mitigation credit sales revenue of \$1.2 million, with an additional \$800,000 of credit sale revenue anticipated once regulatory sign-off is achieved. Ongoing habitat management costs years six through ten would be \$10,000 per year for four years.

The Finance Committee provided direction to work with Latreese Caldwell to further refine the project's business model. One of the project challenges is cash flow. While 60% of the total credits would be available for sale on the open market within the first three years of the project, there is no guarantee that the credits offsetting the wetland development costs would be sold within the first six years of the project. This would have significant impact on the time required to recognize a return on the investment.

The Finance Committee discussed the proposal. Commissioner Davidson observed that there is ongoing cost through year 10 required to maintain the restored wetland, and that significant upfront cost needs to be incurred long before the credits are actually sold.

Director Guritz stated that because of the District's other capital project priorities, this project, and the District's capital fund cash flow needs and project schedules need to be critically examined to insure that sufficient funds are available to address capital project obligations and priorities.

XIV. Executive Session

None.

XV. Citizens to be Heard

No public comments were offered.

XVI. Other Items of Business

Director Guritz reported that the Village of Millbrook has tabled consideration of the intergovernmental agreement until November. Director Guritz reported that the District did not receive an invitation or request to attend Millbrook's most recent Board meeting.

XVII. Adjournment

Commissioner Wehrli made a motion to adjourn. Seconded by Commissioner Cullick. All, aye. Meeting adjourned at 7:58 pm.

Respectfully submitted,

David Guritz
Executive Director, Kendall County Forest Preserve District

Kendall County Forest Preserve District, Illinois Summary of Underwriter RFP Responses

Underwriter:	Stifel	RBC Capital Markets	Robert W. Baird & Co.	DA Davidson
Proposal Received On:	3/18/2016	3/18/2016	3/17/2016	3/18/2016
Underwriting Fee:	\$4.50 / \$1,000	\$4.65 / \$1,000	\$4.50 / \$1,000	\$7.50 / \$1,000
Estimated Additional Costs:	All included in the underwriting spread	All included in the underwriting spread	All included in the underwriting spread	All included in the underwriting spread
Estimated Interest Rate Spread to the AAA MMD (as of 3/10):	0.40% 0.45% 0.50% 0.55% 0.60% 0.65% 0.70% 0.75% 0.80% 0.80%	0.39% 0.56% 0.65% 0.70% 0.75% 0.75% 0.76% 0.74% 0.79% 0.82%	0.51% 0.61% 0.65% 0.70% 0.75% 0.75% 0.76% 0.84% 0.89% 0.92%	0.51% 0.71% 0.75% 0.80% 0.85% 0.86% 0.84% 0.87%
Estimated True Interest Cost (includes proposed Spread and Expenses)	2.6105%	2.6202%	2.7150%	2.7155%
General Experience:	Large amount of bank qualified experience nationally and ranked fourth in Illinois.	One of the largest bank qualified underwriters in the nation. Very large sales force nationally.	Very large national underwriter of bank qualified issues and active in Illinois. Many competitive sales.	Experience with similarly rated credits, but most experience is outside of the State.
"A" Rated Experience with "A" Rated credits:	Strong experience with "A" category Illinois bank qualified transactions, including five already sold in 2016. Strong sales results on recent transactions, but still wider than what is being proposed here. Certain deals not highlighted in their proposal suggest higher interest rates than presented. Proposed interest rates seem aggressive based on recent comparables. Potentially around 0.1%. Also, concerns regarding some of their recent transaction which they have not highlighted in the proposal.	No specific Illinois "A" rated experience listed. Recently sold a Aa3 rated Illinois school district as similar spreads to their proposal for the District.	None specifically listed. Spreads proposed are based on a Aa3 rated issue recently sold. Experience with the District in 2012 and have worked for the DuPage Forest Preserve District recently.	Sold a similarly rated Illinois school transaction in 2015. Also worked as part of a syndicate on the competitive purchase of an A+ rated Illinois issuer recently.
Notes				

Kendall County Forest Preserve District, Illinois Summary of Underwriter RFP Responses

Underwriter:	Hutchinson Shockey	Bernardi Securities	Fifth Third Securities	Piper Jaffray
Proposal Received On:	3/18/2016	3/18/2016	3/17/2016	3/16/2016
Underwriting Fee:	\$4.20 / \$1,000	\$5.20 / \$1,000	\$6.00 / \$1,000	\$5.25 / \$1,000
Estimated Additional Costs:	All included in the underwriting spread	All included in the underwriting spread	All included in the underwriting spread	All included in the underwriting spread
Estimated Interest Rate Spread to the AAA MMD (as of 3/10):				
2017	0.66%	0.26%	0.76%	0.84%
2018	0.66%	0.61%	0.86%	0.98%
2019	0.65%	0.80%	0.95%	1.08%
2020	0.71%	0.85%	1.00%	1.18%
2021	0.78%	0.90%	1.05%	1.28%
2022	0.84%	0.95%	1.10%	1.38%
2023	0.89%	0.96%	1.16%	1.48%
2024	0.93%	0.99%	1.14%	1.48%
2025	0.97%	0.99%	1.14%	1.48%
2026	0.97%	1.02%	1.12%	1.48%
Estimated True Interest Cost (Includes proposed Spread and Expenses)	2.7792%	2.8306%	2.9714%	3.3054%
General Experience:	Top ten competitive underwriter nationally. Growing experience in Illinois.	Underwrote the District's 2015 bond issue. Large underwriter of bank qualified Illinois issues. Most experience with Illinois County level issuers.	Midwest presence with growing experience level in Illinois. A bank qualified focus.	Active in the nation as well as experience in the State. Growing private placement practice.
Specific Recent Illinois Experience with "A" Rated credits:	Recent experience with Illinois issuers is highlighted, both competitive and negotiated sales. Comparables issues listed are from other states.	Proposal lists several transactions with "A" category or lower, each that priced very well as compared to other recent sales. Most recent and comparable is a Rock Falls School District 301 that priced in late January. Spreads similar to those proposed here and better than several competitors.	Some recent experience, but no specific negotiated "A" rated issues to point to. Recently comparables are in the AA rating category.	No direct "A" rated experience with Illinois issuers to list.
Notes				Provided an alternative proposal for a private placement with an indicative rate much lower than their proposed rates for a public sale. However, indicative is in line with where others are proposing for a public sale. Shift in sale method would significantly delay schedule if the proposing bank does not follow through.