

Vernon Hills Park District - Board of Park Commissioners
Minutes of the Special Board Meeting
October 22, 2008 - 5:00 p.m.

1. Call to Order. The Special Meeting of the Vernon Hills Board of Park Commissioners was called to order by President Doerhoefer at 5:00 p.m. at the Laschen Community Center, 294 Evergreen Drive, Vernon Hills.

2. Roll Call. Present: Commissioners Meline, Sente, Ballowe and Doerhoefer. Staff – Larry DeGraaf, Marla Pineiro, Orin Main and Tom Ritter. Also present was Walter Stock of Mesirow Financial Services.

3. New Business.

a. Refinancing of the District's Debt. Walter Stock of Mesirow Financial was present and presented three re-financing options for the District's 1998 Bond Issue - straightforward refinancing for the remaining ten years at a lower interest rate; prepayment of three years of payments and regaining full non-referendum bonding power in 2013; to do nothing at this time and look at the options again next year.

After considerable questions, answers and discussion, it was the consensus of those present to do nothing at this time and look at the options again next year. This topic was on the agenda for the Regular Board Meeting later in the evening and a vote would be taken at that time.

b. Fieldhouse Discussion. The Board had a general discussed the latest Fieldhouse site proposals by PHN Architects. It was agreed that the Board would hold a Special Meeting where all Board members could attend and participate in discussions with PHN.

5. Adjournment. Upon proper motion and second, the Board voted unanimously to adjourn the Special Meeting at 6:00 p.m.

Larry A. DeGraaf, Board Secretary