

MINUTES

A Special Board meeting of the Kewanee Park District Board of Commissioners was held at the Baker Park Office, Thursday, May 24, 2018

PRESENT: President Jim Powell, Commissioners Andrew Verstraete, Jim Heberer, Mike Nichols and Jacque Verscha. Also present was Brian Johnson, Director; Michelle Anderson, Secretary and Clark Blair (1st Financial Partners)

ABSENT: None.

President Jim Powell called the meeting to order. President Powell explained he called this special meeting to discuss a recent ruling by a Henry County Judge in favor of setting the principle amount of the E.E. Baker Trust at \$1,000,000. This ruling allows the current Board access to any funds over that amount. The Board asked Kewanee Park District Financial Advisor Clark Blair to attend the meeting to discuss the process of allocating funds in order to complete two safety projects (one at Northeast Park and the other at Windmont Park). President Powell next asked Mr. Blair to address the Board. Mr. Blair congratulated the Board on the ruling and presented each member with a portfolio of current E.E. Baker Trust values as of May 23, 2018 at the close of the market. Mr. Blair suggested the Board transfer any funds that may be needed to complete the projects into a Money Market Fund as those do not fluctuate so the money set aside will not be at risk of decreasing nor will it benefit by increasing substantially. Mr. Blair also recommended this route to allow for a small amount of interest to be earned on the money as it waits to be disbursed. Mr. Blair assured the Board that there are no hidden or extra costs by his firm by providing this service and there are not penalty fees associated with the transfer. The Board then asked Mr. Blair to provide them with a few different options of investments that may help increase dividends to help offset any lost income that might occur by utilizing a portion of the Trust. Mr. Blair will provide options to the Board at a later date. The Board thanked Mr. Blair for his advice and work to make the E.E. Baker Trust as secure and profitable as it can be and authorized Director Brian Johnson to speak on their behalf with Mr. Blair when transferring funds. After a brief discussion, Mike Nichols moved to transfer \$350,000 from the E.E. Baker Trust and place it in a Money Market Fund until such time as it is needed to pay for projects. Jacque Verscha seconded the motion. All in Favor. Motion Passed.

With funds now being available, Andrew Verstraete moved to accept bids from Barton Electric for a new lighting system on the Pool Diamonds at Northeast Park and from Ratliff Brothers for work on the spillway system at Windmont Park. Mike Nichols seconded the motion. All in Favor. Motion passed.

With nothing further to discuss, President Powell entertained a motion to adjourn. Andrew Verstraete moved to adjourn the meeting. Mike Nichols seconded the motion. All in Favor. Meeting adjourned.