

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

October 3, 2016

5:32 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:32 p.m. on October 3, 2016 at Tinley Park High School, Room 109, 6111 West 175th Street, Tinley Park, Illinois.

1. Call Meeting to Order

Ms. Stearns called the meeting to order at 5:32 p.m.

2. Pledge of Allegiance

Ms. Stearns asked everyone to stand for the Pledge of Allegiance.

3. Roll Call

On roll call the following Officers and Members responded present:

Deborah A. Stearns	President and Member
Joanne Keilman	Secretary and Member
Gregory Jackson	Member
Tina M. Moslander	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. J. Kay Giles, Ms. Nancy Hullinger (Arrived 5:38 p.m.), Ms. Kathy Novak

4. Approval of Minutes

Ms. Moslander made a motion to approve the minutes of July 11 2016 – Regular Quarterly Meeting, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander

NAYES: None

ABSENT: Giles, Hullinger, Novak

Motion carried 4-0

5. Recognition of Public

Ms. Stearns asked if there were any members of the public that would like to address the Board. After receiving no response, Ms. Stearns proceeded with the agenda.

6. Approval of Intergovernmental Agreement with Midlothian Park District

Mr. McDonnell explained that this is the standard agreement which has been in place for over 15 years. The fee has been increased due to increases in salary and benefit costs, in addition to higher financial system costs. Ms. Stearns asked if there has been any consideration for a multi-year agreement. Mr. McDonnell stated that it was presented to the Park District, several years ago, but they declined due to the legal issues surrounding the Board of Trustees. Mr. McDonnell will suggest a multi-year agreement with them next year. Ms. Moslander made a motion to approve the Intergovernmental Agreement with Midlothian Park District, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander

NAYES: None

ABSENT: Giles, Hullinger, Novak

Motion carried 4-0

7. Approval of Surety Bond #83BSBHM8667 for School District #143 ½

Mr. McDonnell explained that School District 143 ½ issued a bond on August 9, 2016 and, as Treasurer receiving the bond proceeds, is required to obtain a surety bond for 25% of the total bond proceeds. Ms. Moslander made a motion to approve Surety Bond #83BSBHM8667 for School District #143 ½, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander

NAYES: None

ABSENT: Giles, Hullinger, Novak

Motion carried 4-0

8. Approval of Surety Bonds for all Bremen Township School Districts Issuing Bonds During Fiscal Year Ending June 30, 2017 and Delegation to the Bremen Township School Treasurer to Obtain those Surety Bonds

Mr. McDonnell explained that most surety bonds have been approved after a School District has issued a bond. Technically, these surety bonds would require a Special Board Meeting, just to approve a surety bond, prior to a School District issuing bonds. After discussion with Chapman and Cutler, bond counsel for most of our School District bond issues, they suggested that the Trustees approve this delegation for subsequent surety bonds. This delegation will continue to be done on an annual basis at the Regular Quarterly Meeting in April. All subsequent surety bonds will still be presented for approval at the next regularly scheduled Board of Trustees meeting. Ms. Hullinger made a motion to approve Surety Bonds for all Bremen Township School Districts issuing bonds during fiscal year ending June 30, 2017 and delegation to the Bremen Township School Treasurer to obtain those Surety Bonds, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Novak

Motion carried 5-0

9. Treasurer's Report

Mr. McDonnell presented to the Board for approval the monthly bank cash balances, investment details by type of investment and a detailed listing of all investments in the portfolio for the periods ending July 31, 2016 and August 31, 2016. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending July 31, 2016 and August 31, 2016.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that we have begun to receive the Fall property tax collections, in addition to the funds received from the bond issue by School District 143 ½ in August. Looking forward, Mr. McDonnell mentioned that School Districts 145, 160 and 228 will be issuing bonds over the next few months, which will significantly increase our fund balances. Mr. McDonnell reviewed the investment details and mentioned the purchase of additional municipal securities. Mr. McDonnell stated that there has been a slight increase in short-term interest rates, due to the anticipation of a potential Fed rate increase in December.

Mr. McDonnell also discussed the Statement of Expenditures as presented, noted the inclusion of the 2016/2017 tentative budget column, and explained several line item expenditures.

Ms. Hullinger made a motion to accept the Treasurer's reports as presented, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Novak

Motion carried 5-0

10. Approval of 2016/2017 Final Budget for Township School Treasurer's Office

Mr. McDonnell presented to the Board for approval the 2016/2017 final budget for the Township School Treasurer's Office. Mr. McDonnell gave a detailed explanation of the changes to the preliminary budget that was approved at the April 4, 2016 Board meeting. Ms. Hullinger made a motion to approve the 2016/2017 final budget for the Township School Treasurer's Office, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Novak

Motion carried 5-0

11. New Business – Board Member Comments

There were no further comments from the Board members. Mr. McDonnell mentioned that the next Regular Quarterly Meeting is scheduled for Monday, January 9, 2017 due to the holiday on January 2nd.

12. Adjournment

There being no further business before the Board, a motion to adjourn was made by Ms. Hullinger, seconded by Dr. Jackson. Members voted as follows:

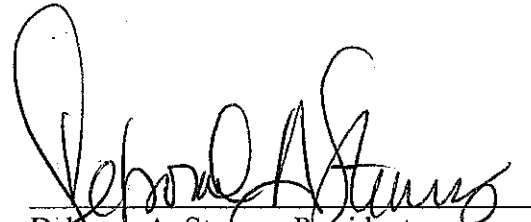
AYES: Stearns, Keilman, Hullinger, Jackson, Moslander

NAYES: None

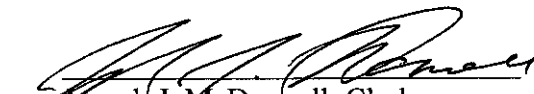
ABSENT: Giles, Novak

Motion carried 5-0

Ms. Stearns declared the meeting adjourned at 6:05 p.m.



Deborah A. Stearns, President



Joseph J. McDonnell, Clerk