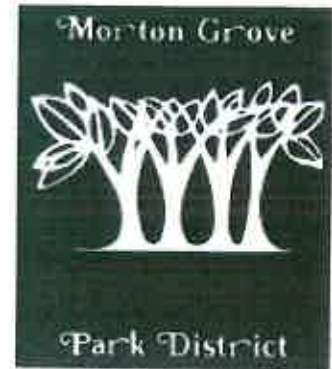


Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois • 60053 847/965-1200



MORTON GROVE PARK DISTRICT
Prairie View Community Center
6834 Dempster, Morton Grove, IL 60053
Committee of the Whole
May 4, 2016 at 6:30 p.m.

AGENDA

Call to Order

Roll Call

Public Comment

Parks and Facilities Maintenance Committee – Commissioner Manno, Chair Fieldhouse HVAC

Administration and Finance Committee – Commissioner Ashta, Chair

Board Officer and Committee Appointments

Naming Rights Policy

Transfer of Funds - Resolution #R-04-16

Investment Policy Revision

Disposal Ordinance #O-04-16

GovHr Strategic Planning

Recreation and Facility Program Committee – Commissioner Coursey, Chair

General Discussion

Executive Session

I make a motion for the Board to go into closed session in accordance with the Open Meetings Act section 120/2.(c)(1) and for section 120/2c(11).

Adjournment



Memorandum

To: Park Board of Commissioners
From: Greg Jayne, Superintendent of Parks & Facilities
Jeff Wait, Executive Director
Date: May 4, 2016
Subject: Fieldhouse HVAC Discussion

Issue:

All four fieldhouses currently have no air conditioning and the furnaces in each have reached the end of their useful life.

Discussion:

As part of the capital plan for FY2016-17, staff budgeted for the installation of air conditioning in each of the fieldhouses. Staff met with several contractors to inspect each fieldhouse to determine the AC needs. During these inspections, it was recommended the furnaces also be replaced due to their age.

Staff budgeted \$40,000 for the project and an initial quote from a vendor is well under this amount. Since this project is over \$20,000, we are required to send this project out for bid. Staff has prepared bid documents, sent them to HVAC contractors, solicited bids in the local newspaper, and will be opening them on May 10th.

Due to the legal requirements to solicit bids and the time needed to prepare the bid documents, staff was unable to hold the bid opening prior to May 4. However, in order to start installation in June, staff is presenting this project without the winning contractor and final costs. This way the Board can discuss the merits of the project and hold final approval at the May 18th meeting. Otherwise the project would not begin until after July.

Park Board Action:

Discuss the merits of the project and recommend the project is included for approval during the May 18th Board Meeting at which time bid results will be presented.



Morton Grove
Park District

Memorandum

To: Board of Park Commissioners
From: Jeff Wait, Executive Director
Date: May 4, 2016
Regarding: Board Officer and Committee Appointments

Issue:

Each year the Board of Park Commissioners elects Board Officers and assigns Board members to the Park District committees.

Discussion:

Every year the Board of Park Commissioners elects a President, Vice President and Treasurer to conduct meetings and review Park District business. The Board also selects committee chairs and assigns Board members and staff to the following committees:

- Administration and Finance Committee:
- Recreation and Facility Program Committee
- Parks and Facilities Maintenance Committee
- MNASR Board of Directors
- Museum Council
- Morton Grove Baseball and Softball Association

Recommendation:

The Board of Park Commissioners elect Board officers and appoint Committee Chairs and members for the fiscal year 2016-2017.

I MAKE A MOTION THAT THE MORTON GROVE PARK DISTRICT BOARD OF PARK COMMISSIONERS APPROVE THE BOARD OFFICER APPOINTMENTS AND COMMITTEE ASSIGNMENTS FOR THE FISCAL YEAR 2016-2017 AS FOLLOWS.

PRESIDENT: _____

VICE PRESIDENT: _____

TREASURER: _____

Administration & Finance Committee: Chair: _____

Committee Members: _____

Recreation and Facility Program Committee: Chair: _____

Committee Members: _____

Parks and Facilities Maintenance Committee: Chair: _____

Committee Members: _____

MNASR Board of Directors: _____ alternate: _____

Museum Council Representative: _____

Morton Grove Baseball & Softball Association: Commissioner Representative: _____

Staff Representative: _____

Morton Grove AYSO: Commissioner Representative: _____

Staff Representative: _____



Memorandum

To: Board of Park Commissioners
From: Jeffrey Wait, Executive Director
Date: May 4, 2016
Regarding: Naming Rights Policy

issue:

The Morton Grove Park District does not have a formal policy relating to naming or renaming of public property. The purpose of such a policy is to provide a framework for the Board of Park Commissioners to use in determining the naming or renaming of the Park District's parks or recreational facilities. Additionally, it provides guidance to those that have an interest in naming or renaming public property.

Discussion:

The naming or renaming of parks and recreational facilities is complex and sometimes emotionally charged. Assigning a name is a powerful and permanent identity for a public place or facility and often requires significant resources in terms of changing names on signs, maps, and literature. In addition, excessive changing of park or facility names can be a source of confusion to the public.

This policy establishes categories for naming or renaming that will guide the Board to best serve the interests of the District, as well as ensure a worthy and enduring legacy for the District's parks and recreation system. Additionally, this policy establishes procedures to those seeking to name or rename a public place.

The attached policy has been reviewed by legal counsel.

Park Board Action:

For the Board of Park Commissioners to approve the attached Naming Rights Policy.



Morton Grove Park District Naming Rights Policy

PURPOSE

The naming or renaming of parks and recreational facilities is complex and sometimes emotionally evocative. Assigning a name is a powerful and permanent identity for a public place and/or facility and often requires significant resources in terms of changing names on signs, maps, and literature. In addition, excessive changing of park or facility names can be the source of confusion to the public.

The purpose of this policy is to provide guidance to those that have an interest in the naming and or renaming of the Park District's parks and/or recreational facilities.

POLICY

It is the policy of Morton Grove Park District to reserve the naming or renaming of parks and recreational facilities for circumstances that will best serve the interests of the District, as well as ensure a worthy and enduring legacy for the District's parks and recreation system. Morton Grove Park District supports consideration of naming requests within the following categories.

Historic Events, People, and Places

The history of a major event, place or person may play an important role in the naming or renaming of a park as communities often wish to preserve and honor the history of a neighborhood, the District, the Village, its founders, other historical figures, its Native American heritage, local landmarks, prominent geographical locations, as well as natural and geological features through the naming of parks or recreational facilities.

Outstanding Individuals

The District has benefited from the contributions made by many outstanding individuals. This category is designed to acknowledge the *sustained* contribution that has been made by such individuals to the District and the development and management of the District's parks and recreation system.

Major Gifts

Morton Grove Park District has benefited from the generosity of some of its residents, businesses, and foundations. On occasion, the significance of such donations may warrant consideration of requests from either the donor or another party to acknowledge such a gift by naming.

DEFINITIONS

Naming: the permanent or temporary name assigned by the Morton Grove Park District Board of Park Commissioners via a Resolution to a given park or recreational facility.

Parks: all traditionally designed parks, gardens, natural open spaces, and specialized parks under the stewardship of the Morton Grove Park District.

Recreational facilities: major structures such as community centers, aquatic facilities, pavilions, courts, sports fields, fountains or other man-made structures located within lands under the stewardship of Morton Grove Park District.

Donations: a donation of property, goods or funds generally with no expectation of return.

PROCEDURE

General Principles

In considering proposals for the naming or renaming of a park or recreational facility, the following will be taken into account prior to approval by the Morton Grove Park District's Board of Park Commissioners.

When naming a new park or recreational facility, the proposed name will:

- Engender a strong positive image.
- Be appropriate having regard to the park or recreational facility's location.
- Have historical, cultural or social significance for future generations.
- Commemorate places, people or events that are of continued importance to the District, Village, region, state, or nation.
- Have symbolic value that transcends ordinary meaning or use as well as enhances the character and identity of the park or recreational facility.
- Have broad public support.
- Shall not result in the undue commercialization of the park or recreational facility if it accompanies a corporate gift.
- Any donation shall be entirely of a voluntary and charitable nature and shall not be made at the request of, or because of the application of any code, fee, ordinance, or regulation of, the Morton Grove Park District.

Renaming a park or recreational facility

Names that have become widely accepted by the community will not be changed unless there are **compelling reasons** and **strong public sentiment** from the broader community for doing so. Historical or commonly used place names will be preserved wherever possible.

Naming/renaming parks or recreational facilities for Outstanding Individuals

Naming or renaming a park or recreational facility for an outstanding individual is encouraged only for those who have been deceased for at least three years (this provision can be waived at

the Board's directive). That person's significance and good reputation must be recognized within the District, Village, State or Nation's history.

In considering the naming/renaming of a park or recreational facility after a deceased person, priority will be given to those who made a sustained and lasting contribution to

- Morton Grove's parks and recreation system
- The State of Illinois
- The Nation

Naming/renaming for Historic Events, People, and Places

When a park or recreational facility is associated with or located near events, people, and places of historic, cultural or social significance, consideration will be given to naming that park or recreational facility after such. In considering proposals, the relationship of the event, person or place to the park or recreational facility must be demonstrated through research and documentation.

Naming for Major Donations

From time to time, a significant donation may be made to the District that will add considerable value to the park and recreation system. On such occasions, recognition of this donation by naming a new park or recreation facility in honor of or at the request of the donor will be considered.

As a guideline, the threshold for considering the naming of a park or recreational facility will include one or more of the following:

- Land for the majority of the park was deeded to the District by the donor.
- Contribution by the donor of a minimum of 50% of the capital construction costs associated with developing the park or recreational facility.
- A contribution by a donor to allow for a significant cost reduction in upgrading/expanding an existing facility within a park.
- Provision of a minimum 20-year endowment by the donor for the continued maintenance and/or programming of the park or recreational facility.

Donors seeking naming rights for major donations with respect to an individual will be encouraged to follow the principles that apply to naming a park for an outstanding person. Exceptions to this will be considered on their own merits. If a donor wishes to name a park or facility after any living person other than the donor, the individual whose name is proposed to appear on the park or facility must submit to the Park District written authorization for the use of his or her name. The Board of Park Commissioners reserves the right to rename any park or recreational facility if the person or organization for whom it is named turns out to be disreputable or subsequently acts in a disreputable way. Corporate logos, insignias, brands or direct advertising text shall not be used in park naming text/signage. Corporate logos will be considered on a case by case basis in facility naming text/signage.

Other Considerations

To minimize confusion, parks will not be subdivided for the purpose of naming unless there are readily identifiable physical divisions such as roads or waterways. However, naming of specific major recreational facilities within parks will be permitted. Under these circumstances such names should be different from the park name to avoid user confusion. Example: Smith Family Field at Barber Park.

All signs that indicate the name of a park or recreational park or facility shall comply with the Morton Grove Park District's graphic and design standards and any applicable sections of the Village of Morton Grove.

Specialized naming signage will not be permitted for parks and facilities. Facility signage within parks shall be consistent in design and appearance. All costs associated with purchasing and installation of the sign shall be the responsibility of the requestor.

Naming Text

As Morton Grove Park District operates a large and diverse park system, it is important that the naming text assists in communicating the type of development and use. Therefore, the following terms will be applied as part of the naming process:

- ***"Park"*** applies to all parks that have been or will be developed primarily for recreational purposes. Such parks usually involve a high degree of landscape and recreational facility development.
- ***"Nature Park"*** applies to all parks where the primary purpose is the conservation of the natural environment. Such parks generally will have little or no development.
- ***"Field"*** applies to all parks where the primary purpose is for team outdoor sports activities. Such facilities typically have a high frequency of programmed team activities.

Requests for naming or renaming of parks or recreational facilities

All requests for the naming or renaming of a park or recreational facility shall be made in writing to the Morton Grove Park District Executive Director. A written request is not required if the naming process is specifically defined and part of a development/fundraising campaign from the department.

Requests should contain the following minimum information (no more than 5 pages, typed):

- The proposed name.
- Specific reasons for the proposed name and how it adheres to at least one of the three categories (Historic Events, People, and Places; Outstanding Individuals; Major Gifts).
- Written documentation indicating broad based community support for the proposed name. (eg. petition, newspaper articles)
- Description/map showing location and boundaries of the park.
- If proposing to name a facility within a park, include a description/map showing the location of the facility.

- If proposing to rename a park or facility, include justification for changing an established name.
- If proposing to name a park or facility after an outstanding person, include documentation of that person's significance and good reputation as recognized by the District, Village, State or Nation.
- Amount of funding available to offset costs of a renaming (if applicable). This could include signage or tangible media reprinting costs.

Additionally, petitioner must supply a petition signed by no fewer than 1,000 residents of the Morton Grove.

Terms/Expiration of Naming Rights

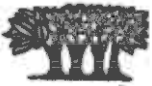
The duration of the naming rights will be evaluated on a case by case basis. In some scenarios, a term expiration may be established. Example: Scoreboard naming rights may expire at the end of the working life of the scoreboard. Field naming rights when utilized by the department for field improvements may have a similar expiration term.

Assessing and approving naming/renaming requests

Upon receipt of a naming request by Morton Grove Park District, the Board of Park Commissioners will be presented with the request for consideration.

The Board of Commissioners shall:

- Review the proposed request for its adherence to the policies of the Morton Grove Park District.
- Ensure that supporting information has been authenticated, particularly when an individual's name is proposed.
- Take into consideration any public comments associated with the request.



Morton Grove
Park District

Memorandum

To: Board of Park Commissioners
From: Jeff Wait, Executive Director
Date: May 4, 2016
Regarding: Transfer of Funds – Resolution #R-04-16

Issue:

Receive permission to transfer \$25,000 of the Special Recreation Fund to the Capital Project Fund.

Discussion:

The District entered into a construction contract with A Lamp Contractors to correct various walkways and pedestrian crossings as outlined in the ADA Transition Plan and required by the American Disability Act (ADA). The project was funded from the Capital Project Fund, however qualifies to be paid for from the Special Recreation Fund. Therefore we recommend the following:

<u>Amount</u>	<u>From</u>	<u>To</u>
\$24,460	Special Recreation Fund	Capital Project Fund

Park Board Action:

The Board of Park Commissioners approve the following resolution of transfer of funds.

MORTON GROVE PARK DISTRICT
RESOLUTION #R-04-16

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS

BE IT RESOLVED. By the Board of Commissioners of the Morton Grove Park District, that the following transfer of funds is completed immediately:

<u>Amount</u>	<u>From</u>	<u>To</u>
\$24,460	Special Recreation Fund	Capital Project Fund

Resolved this 18th day of May, 2016

President
Morton Grove Park District

Attest:

Board Secretary



Morton Grove
Park District

Memorandum

To: Board of Park Commissioners
From: Marty O'Brien, Finance Manager
Date: May 6, 2016
Regarding: Investment Policy Revision

Issue:

We would like to modify the Park District Investment Policy.

Discussion:

The current Morton Grove Park District Investment and Portfolio Policies stipulates (page 5):

LONG-TERM PORTFOLIO DIVERSIFICATION

*Instruments and diversification for the long-term portfolio shall be the same as for the short-term portfolio. Maturity scheduling shall be timed according to anticipated need. For example, investment of capital project funds shall be timed to meet contractor payments, usually for a term not to exceed **three** years. Any investment purchased with a maturity longer than **three** years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Board of Commissioners.*

To allow the Park District to take advantage of higher yield investments, to move quicker and reap the most benefit we would like to increase the maturity of long term investments from three to four years.

Recommendation:

The Board of Park Commissioners approve the updated Investment and Portfolio Policies.

**MORTON GROVE PARK DISTRICT
INVESTMENT AND PORTFOLIO POLICIES
Adopted MAY, 1989
Reviewed and Revised May 18, 2016**

SCOPE

This investment policy applies to activities of the District with regards to investing its financial assets. These assets include all funds accounted for in the annual financial report along with any new funds created by the Board of Park Commissioners unless specifically exempted.

OBJECTIVES

The Board of Park Commissioners recognizes its responsibility as custodians of the public trust. Therefore, the District's primary objective, in priority order shall be:

Safety:

Safety of principal is the foremost objective of the investment program. Investments of the Morton Grove Park District shall be undertaken in a manner that seeks to insure the preservation of capital in the portfolio.

Credit Risk:

Credit risk is the risk of loss due to the failure of the security issuer or backer. Credit risk may be mitigated by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which an entity will do business, and
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk:

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risks may be mitigated by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- By investing operating funds primarily in shorter-term securities.

Liquidity:

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

Return on Investments:

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking in to account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relative low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- 1) a declining credit security could be sold early to minimize loss of principal;
- 2) a security swap would improve the quality yield, or target duration in the portfolio; or
- 3) liquidity needs of the portfolio require that the security be sold.

DELEGATION OF AUTHORITY

The establishment of investment policies is the responsibility of the Park District Board. The Finance Manager is designated as investment officer of the District and is responsible for investment decisions and activities, under the direction of the Director.

The Finance Manager shall develop and maintain written administrative procedures for the operation of the investment program consistent with these policies. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Manager. The Finance Manager shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The Finance Manager may from time to time amend the written procedures in a manner not inconsistent with this policy or with state statues. In order to optimize total return through active portfolio management, resources shall be allocated to the cash management program. This commitment of resources shall include financial and staffing considerations.

PRUDENCE

The standard of prudence to be applied by the investment officer shall be the "prudent investor" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the

probable safety of their capital as well as the probable income to be derived." The prudent investor rule shall be applied in the context of managing the overall portfolio.

The investment officer or Director acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported immediately and that appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST:

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity.

MONITORING AND ADJUSTING THE PORTFOLIO

The investment officer will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio accordingly. All portfolio instruments shall be carried in the name of the District. The Investment Officer or Director shall have the authority to transfer any appropriate funds between only District accounts. Any transaction not between District accounts shall be deemed a disbursement and handled accordingly.

INTERNAL CONTROLS

The Investment Officer shall establish a system of written internal controls, which shall be reviewed annually by the independent auditor. The controls shall be designed to provide reasonable assurance that the assets of the Morton Grove Park District are protected from loss of public funds due to fraud, error, misrepresentation, unanticipated market changes or imprudent actions. The concept of reasonable assurance recognizes that (1) the cost of the control should not exceed the benefits likely to be derived: and (2) the valuation of costs and benefits require estimates and judgments by management. The internal controls shall address the following points:

- Control of collusion
- Separation of transaction authority from accounting and record keeping
- Custodial safekeeping
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of telephone transactions for investments and wire transfers
- Development of a procedure for making wire transfers

AUTHORIZED AND SUITABLE INVESTMENTS

The Morton Grove Park District may invest in any type of security allowed for in Illinois statutes regarding the investment of public funds. Approved investments include:

- Bonds, notes, certificates of indebtedness, treasury bills, treasury strips, or other securities, which are guaranteed by the full faith and credit of the government of the United States of America, or other similar obligations of the United States of America or its agencies
- Interest bearing savings accounts, interest bearing certificates of deposit, interest bearing time deposits, or any other investments constituting direct obligations of any institution as defined by the Illinois Banking Act and is insured by the FDIC
- Illinois Public Treasurer's Investment Pool
- Illinois Park District Liquid Asset Fund Plus
- Short-term obligations of corporations (commercial paper) organized in the United States with assets exceeding \$500 million and rated at the time of purchase at the highest classification established by at least two standard rating services. Must mature within 180 days from the date of purchase. Such purchase may not exceed 10% of the corporation's outstanding obligations and no more than 10% of the District's funds may be invested in commercial paper

SHORT-TERM VERSUS LONG-TERM PORTFOLIO

Limitations on instruments, diversification, and maturity scheduling shall depend upon whether the funds being invested are considered short-term or long-term funds. All funds shall be considered short-term except those reserved for capital projects (i.e., bond sale proceeds) reserved for future years.

SHORT-TERM PORTFOLIO DIVERSIFICATION

The District will limit use of investment instruments, individual financial institutions, and maturities to the following:

Instruments

U.S. Treasury Obligations (Bills, notes and bonds)

U.S. Government Agency Securities and Instrumentalities of Government Sponsored Corporations (Limited to those guaranteed by the U.S. Government)

Certificates of Deposit (CDs) Commercial or Savings Banks

State of Illinois Public Treasurer's Investments Pool Instruments

Illinois Park District Liquid Asset Fund Plus Instruments

Money Market Accounts

Governmental Cash Investment Funds

Financial Institutions:

Local: Morton Grove

Commercial or Savings Banks (Member FDIC)

Non-local: Outside Morton Grove

Illinois Park District Liquid Asset Fund Plus
State of Illinois Public Treasurer's Investments Pool
Others as approved by Board as needed.

Maturity Scheduling:

Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, vouchers, bond payments) as well as considering sizable blocks of anticipated revenue (tax receipts, bond proceeds). Maturities in this category shall not exceed one (1) year.

LONG-TERM PORTFOLIO DIVERSIFICATION

Instruments and diversification for the long-term portfolio shall be the same as for the short-term portfolio. Maturity scheduling shall be timed according to anticipated need. For example, investment of capital project funds shall be timed to meet contractor payments, usually for a term not to exceed four years. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Board of Commissioners.

SURPLUS FUND RETENTION

The District shall retain an appropriate amount of surplus monies from all Fund categories to protect the District from adverse developments. These funds shall be incorporated into and invested according to the District's portfolio policies. The District shall retain an amount equal to 20% of the annual appropriation for Operating Funds (Corporate, Recreation, Police, and Museum), 50% of the annual appropriation for Special Revenue Funds and for Debt Service a minimum of ½ years interest payment on the District's outstanding obligations. A detailed statement of the retention amounts shall be updated annually.

SELECTION OF INVESTMENT INSTRUMENTS

The District shall invest any surplus funds for a specific maturity date that is required for either cash flow purposes or for conformance to maturity guidelines, in such instruments which would be most advantageous under prevailing market conditions.

Records will be kept of all investments purchased or sold by the District in compliance with statutes.

QUALIFIED INSTITUTIONS

The District shall maintain a listing of financial institutions, which are approved to provide investment services. The Administration and Finance Committee shall have the responsibility to qualify institutions. No public deposit shall be made except on qualified public depository as established by state statutes.

The Park District Board authorizes the Finance Manager to invest up to \$500,000 in any federally insured financial institution.

All financial institutions that desire to become qualified bidders for investment transactions must supply the Administration and Finance Committee with the following:

- audited financial statements
- proof of state registration
- certification of having read the District's investment policy
- depository contracts (signature cards, account information, etc.)

An annual review of the financial condition and registration of qualified bidders will be conducted by the Finance Manager.

A current audited financial statement is required to be on file for each financial institution in which the District invests.

SAFEKEEPING AND COLLATERALIZATION

All investment securities purchased by the District shall be held in safekeeping by a designated third party agent. The agent shall issue a safekeeping receipt to the District listing the specific instrument, rate, maturity, and other pertinent information. All security transactions, including collateral for repurchase agreements, entered into by the Morton Grove Park District shall be conducted on a delivery-verses payment (DVP) basis.

It is the policy of the Morton Grove Park District that deposit-type securities (i.e., certificates of deposits) shall be collateralized for any amount exceeding FDIC coverage per institution. Other investments shall be collateralized by the actual security held in safekeeping by the agent. The Park District will accept any of the following assets as collateral:

- Government Securities
- Obligations of Federal Agencies
- Obligations of the State of Illinois

(The Park District reserves the right to accept/reject any form of the above named securities.)

The amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed monthly, and additional collateral will be required when the ratio declines below the level required and collateral will be released if the fair market value exceeds the required level. Pledged collateral will be held in safekeeping, by an independent third party depository, or the Federal Reserve Bank of Chicago, designated by the Morton Grove Park District and evidenced by a safekeeping agreement. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the Morton Grove Park District.

PERFORMANCE STANDARDS

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a

market/economic environment of stable interest rates. Portfolio performance should be compared to appropriate benchmarks on a regular basis.

Market Yield (Benchmark)

The District's investment strategy is passive. Given this strategy, the basis used by the Finance Manager to determine whether market yields are being achieved shall be the three-month U.S. Treasury Bill less 0.5%.

REPORTING REQUIREMENTS

The investment officer shall generate monthly reports for management purposes. In addition, the Director and the Administration and Finance Committee will be provided quarterly reports. Such reports will be prepared in a manner, which will allow the entity to ascertain whether investment activities during the reporting period have conformed to the investment policy. The Report will include the following:

- A listing of individual securities held at the end of the reporting period
- Average weighted yield to maturity of portfolio on District investments as compared to applicable benchmarks
- Listing of investments by maturity date
- The percentage of the total portfolio which each type of investment represents
- The percentage of the total portfolio which each institution is holding
- The percentage of the total portfolio broken down by defined maturity periods

MARKING TO MARKET

A statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that the minimal amount of review has been performed on the investment portfolio in terms of value and subsequent price volatility.

INVESTMENT POLICY ADOPTION

The investment policy of the Morton Grove Park District shall be adopted by resolution of the Park District Board of Commissioners. This policy shall be reviewed on an annual basis by the Finance Manager and any modifications made thereto must be made by the Park District Board of Commissioners.



Morton Grove
Park District

Memorandum

To: Board of Park Commissioners
From: Jeff Wait, Executive Director
Date: May 4, 2016
Regarding: Disposal Ordinance #O-04-16

Issue:

Prior to the disposing or selling of the district's personal property, the Board must approve an ordinance specifying the property being disposed and the method(s) of disposal.

Discussion:

As we continue to take inventory of the Administrative, Maintenance and Recreation Departments we find obsolete items which need to be disposed and therefore request a disposal ordinances. (Ordinances for special disposals of property are presented to the Board on an as-needed basis.)

In accordance with state law (as specified in Section 8-22 of the Park Code), "if the District owns personal property that is no longer necessary, useful to, or in the best interest of the District, three-fifths of the Board may authorize the disposal, trade-in, donation, or sale of the property in any designated manner (with or without advertising the sale) by passage of an ordinance". Disposal of any equipment will be in compliance with local, county, and state regulations.

Park Board Action:

To approve Ordinance #O-04-16 for the disposal, donation, trade-in, or sale of listed items and authorizes the Park Board President and Secretary to execute said ordinance.

MORTON GROVE PARK DISTRICT

Ordinance #O-04-16

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE SALE OR OTHER CONVEYANCE OF SURPLUS PERSONAL PROPERTY OF THE MORTON GROVE PARK DISTRICT, COOK COUNTY, ILLINOIS.

WHEREAS, the Morton Grove Park District, Cook County Illinois, (Park District) owns the following used computer, mechanical and recreation equipment:

Casio Big 12 digit adding machine, Sharp EL-2615G GT Function adding machine, Stanley electric stapler, Stanley-Bostich electric stapler, Swingline Optima4 45 stapler, Citizen receipt printer model #1DP3550, Lowrey electric organ, HP laptop computer serial #CNF6411ZWC, old 40" x 26" filing cabinet, HP Laser Jet 4000 printer #X9094, HP Laser Jet P2015d printer #R03677, PH Laser Jet printer P1025AW #R0361, LCD Universe monitor #451M1109SA4952, Sceptre monitor #502C1109SA0958, Dell laptop #OU7670, HP Pavilion DV 9000 laptop and an Acer monitor #AL1706A.

WHEREAS; pursuant to Section 8-22 of the Park District Code (70 ILCS 1205/8-22) ("Code"); every park district is authorized to sell or convey any personal property that in the opinion of three-fifths of the members of the Board of Park Commissioners then holding office is no longer necessary; useful to; or for the best interests of the park district; and

WHEREAS; the Board of Park Commissioners of the Park District ("Board") has reviewed a staff report finding that the equipment is no longer necessary; useful to or in the best interest of the Park District and recommending its disposal; sale; donation or trade and the Board concurs with the findings and recommendations contained in the staff report.

NOW; THEREFORE; IT IS HEREBY ORDAINED by the Board of Park Commissioners of the Morton Grove Park District; Cook County; Illinois as follows:

Section 1. The Board finds that all of the recitals contained in the preamble to this Ordinance are true and correct and does hereby incorporate them in this Ordinance by this reference.

Section 2. The Board finds that the equipment is no longer necessary; useful or for the best interests of the Park District and declares it to be for the best interests of the Park District and its residents to dispose of the equipment in the terms set forth in the staff report.

Section 3. The Board authorizes and directs the Executive Director of the Park District to take such action necessary to dispose of the equipment as herein authorized.

Section 4. This Ordinance shall be in full force and effect after its adoption as provided by law.

Adopted this 18th day of May, 2016; by the affirmative vote of three-fifths of the members of the Board of Park Commissioners.

Ayes: _____

Nays: _____

Absent: _____

President; Board of Park Commissioners
of the Morton Grove Park District

ATTEST:

Secretary; Board of Park Commissioners
of the Morton Grove Park District

[SEAL]

Morton Grove Park District Board Workshop Strategic Planning Agenda- May 4, 6:30 pm

1. Review the strategic planning process.

- a. Present the strategic planning process and discuss timeline
- b. Review handout leveraging information from your 2013 Comprehensive Master plan for the strategic plan
- c. Discuss sources of input: Park Board, Staff, Community

2. Discuss current perceptions of the Morton Grove Park District

What comes to mind when you think of the Morton Grove Park District?

- Programs and offerings
- Operations (staff, customer orientation)
- Communications
- Benefits of the park district to the community

3. Identify Morton Grove Park District Opportunities and Challenges.

- a. Create a preliminary list of long-range initiatives that are critical to the success of the park district over the next five years.
- b. We will use the following exercise. Think about the future. Imagine that you leave Morton Grove and don't return for 5 years. Business, change of job or family takes you away, but you return 5 years later to live in Morton Grove. When you move back, five years from now, what positive changes do you see with regard to Morton Grove's Park District and recreational services?
- c. Discuss, distill and refine the list.

4. Discuss and add to preliminary strategic initiatives developed by ESC.

- a. Add to a preliminary list of long-range initiatives that are critical to the success of the park district over the next five years.
- b. Discuss, distill and refine the list.

5. Next steps in the strategic planning process. Consultants will review and seek input on the next steps in the process.