

MINUTES OF A MEETING OF THE FINANCE COMMITTEE OF THE PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS HELD AT 5:30 PM ON WEDNESDAY, JANUARY 17, 2024 AT THE NOBLE CENTER FOR PARK DISTRICT ADMINISTRATION, 1125 WEST LAKE AVENUE, PEORIA, IL

MEMBERS PRESENT: Trustee and Chair Timothy Bertschy, Trustee Reagan Leslie Hill, Trustee Steve Montez, and Executive Director Emily Cahill

MEMBERS ABSENT: None

TRUSTEES PRESENT: Trustees Timothy Bertschy, Joyce Harant, Reagan Leslie Hill, Steve Montez, Vice President Alexander Sierra (in at 5:38 pm), and President Robert Johnson

STAFF PRESENT: Executive Director Emily Cahill, Brent Wheeler, Matt Freeman, Becky Fredrickson, Scott Loftus, Shalesse Pie, Karrie Ross, Attorney William Streeter, Attorney Kevin Day, and Alicia Woodworth

OTHERS PRESENT: None

1. CALL TO ORDER

Trustee Bertschy presided and called the meeting to order at 5:35 pm.

2. ROLL CALL

3. CALL FOR A MOTION TO PERMIT MEMBER TO ATTEND MEETING REMOTELY

No request to attend meeting electronically was received.

4. MINUTES

4.A. Approval of November 8, 2023 Finance Committee Meeting Minutes

Trustee Montez MOVED TO APPROVE the minutes of the November 8, 2023 Finance Committee meeting. Motion seconded by Trustee Hill and carried on the following roll call vote: Trustee Bertschy, Trustee Hill, Trustee Montez, and Executive Director Cahill (Results: 4 Ayes; 0 Nays).

5. NEW BUSINESS

5.A. Review of Accounts Payable

The Finance Committee members confirmed they had reviewed the current listing of accounts payable and bills and had no questions or comments. Trustee Montez MOVED TO RECOMMEND the accounts payable and bills be presented to the full Board for approval and payment. Motion seconded by Trustee Hill and carried on the following roll call vote: Trustee Bertschy, Trustee Hill, Trustee Montez, and Executive Director Cahill (Results: 4 Ayes; 0 Nays).

6. PENDING BUSINESS

Trustee Bertschy stated that there will be some financial policy work and review that will begin March/April. Karrie Ross stated that much like last year, staff is in the process of developing a listing and timeline of financial policies to be reviewed and placed on the agenda throughout the year. When completed, it will be sent to Trustee Bertschy for review and ultimately placed on

future agendas. Staff suggests the next policy to be reviewed and revised is debt issuance and capital policy. Currently there is some policy language on this but it is rather short and boilerplate and hasn't been reviewed in quite some time. In relation to standard items of the year, debt issuance/general obligation bond proposals and subsequent approval will occur in February. Tonight's meeting is the public hearing announcing the District will be issuing debt. In March, the Board will review and approve the Budget Appropriations Ordinance. Currently, staff is working on end of year entries and preparing final fund balances for the auditors. In March, staff will learn the actual EAV increase is going to be, in relation to what the budgeted EAV increase used. In addition, replacement tax revenue is tracked closely. Replacement tax payments were received in October and December 2023. The December payment was 41% lower from prior year. The October payment was 38% lower from prior year. It seems concerning, however, please recall the last couple years there have been record high replacement tax collections. At this point, the last few checks have continuously declined from prior year. Nothing at this juncture looks like it would create a large divergence from budget.

Trustee Bertschy asked where the District stands on receiving State of Illinois grant funds for certain projects. Executive Director Cahill stated that there are multiple factors affecting the release of those funds. This week is veto session week, so legislators are in session. It is hoped that during this time, legislators open up the 2023 budget as the District potentially has the opportunity to receive an allocation to support tourism. If the District does not receive those dollars at the veto session, it is unlikely that Park-a-Palooza will happen in FY24. A total of \$750,000 was requested to help support a variety of activities like Park-a-Palooza, festivals, general promotion of PPD tourist attractions, Halloween, and Winter Wonderland.

Karrie Ross stated that as part of the budget process and presentation, it was noted that Park-a-Palooza was not budgeted for 2024 because the District had not received the new fiscal year award funds. Executive Director Cahill stated that if those funds are not opened up during the current session, staff will move forward with preparations to initialize conversations around the State's FY24 which is July – June, renewal of the ICJIA grant funds and a renewal of an ask for additional dollars through tourism to make up any gaps that may happen if it is not allocated now. In addition, funding for the GLC project has moved another step forward, with the District receiving the Notice of State Award.

Vice President Sierra, for clarification purposes, asked isn't the District waiting on state funding that was allocated in FY21 forward, correct? Karrie Ross stated yes, correct. Trustee Montez asked what projects are currently affected by outstanding funding. Executive Director Cahill stated that from a capital perspective, the District learned that there is not \$12M for all the capital projects allocated to those funds, but there is \$4M. It's the same \$4M that was just reallocated each year. It had appeared in the State budget that an additional \$4M was added each of the past three years, but it was actually the same \$4M each year being carried over. It was a State issuance error and is currently being administratively addressed by the legislator that promised those funds. That legislator has stated that if anyone has questions to please contact her, but she is working to repair that error. Until the District is definitively told those funds will not be coming, it will assume that they are coming and will continue to proceed as directed.

Trustee Bertschy asked, so that Trustees can respond to the community accordingly if asked, in the future could staff please give regular status updates on this particular State funding(s) issue(s). Executive Director Cahill stated yes, absolutely.

7. OTHER BUSINESS

7.A. Strategic Plan Process Update

Executive Director Cahill provided the 2024 Strategic Work Plan document for review and discussion. *Please see Attachment A.* Yesterday, the strategy plan was presented to the DEIA Committee and was well-received. As such, in order to present to all committees, working groups, and responsible staff, it is presented to the Finance Committee for review.

8. ACTION STEPS REVIEW

None noted at this time.

9. ADJOURNMENT

At 6:18 p.m., Trustee Hill MOVED TO ADJOURN. Motion seconded by Trustee Montez and carried on a unanimous aye of those present.

Respectfully Submitted by Alicia Woodworth
Executive Assistant and Board Secretary