

MINUTES OF A MEETING OF THE FINANCE COMMITTEE/BOARD OF THE WHOLE OF THE PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS HELD AT 4:30 PM ON WEDNESDAY, FEBRUARY 26, 2025 AT THE BONNIE W. NOBLE CENTER FOR PARK DISTRICT ADMINISTRATION, 1125 WEST LAKE AVENUE, PEORIA, IL

MEMBERS PRESENT: Trustees Timothy Bertschy, Laurie Covington, Joyce Harant, Steve Montez, Alexander Sierra, Vice President Reagan Leslie Hill, and President Robert Johnson

MEMBERS ABSENT: None

TRUSTEES PRESENT: Trustees Timothy Bertschy, Laurie Covington, Joyce Harant, Steve Montez, Alexander Sierra, Vice President Reagan Leslie Hill, and President Robert Johnson

STAFF PRESENT: Executive Director Emily Cahill, Brianna Cobb, Nick Conrad, Becky Fredrickson, Matt Freeman, Chanel Hargrave-Murry, Scott Loftus, Shalesse Pie, Karrie Ross, Kristi Shoemaker, Jenny Swanson, Attorneys Kevin Day and Justin Gunn, and Alicia Woodworth

1. CALL TO ORDER

Trustee Bertschy presided and called the meeting to order at 4:31 pm.

2. ROLL CALL

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

No request to attend the meeting remotely was received.

4. MINUTES

4.A. Approval of November 20, 2024 Finance Committee Meeting Minutes

Trustee Montez MOVED TO APPROVE the minutes of the November 20, 2024, Finance Committee meeting. Motion seconded by Vice President Hill and carried on the following roll call vote: Trustees Bertschy – Aye, Covington - Aye, Harant - Aye, Montez - Aye, Sierra - Abstain, Vice President Hill – Aye, and President Johnson - Aye. (Results: 6 Ayes; 1 Abstain; 0 Nays).

5. NEW BUSINESS

5.A. Peoria South Community Center

Executive Director Cahill stated that staff was contacted by a consultant from Camiros, Ltd., who is working with the Peoria Housing Authority to support Peoria's Southside. Camiros requested feedback on the viability of a new community center on Peoria's Southside.

After conversation with President Johnson, Executive Director Cahill replied to their email and stated that the District would be glad to support the effort, but not take a leading role given the District's other facilities and programming in the area. Executive Director Cahill told Camiros that she would follow up with the full board to see if there was any additional input to be offered. Staff requests any other feedback or thoughts Trustees would like to share with the consultant. Staff and board have both been involved in several focus groups and meetings during this process to date, though this was the first request received relative to a new community center.

Through discussion, Trustee Sierra requested tabling this matter for further discussion and review. The sequence of events and conversations that Executive Director Cahill had

explained, does not necessarily coincide with his understanding and communications with both Camiros and the Peoria Housing Authority.

5.B. Review of Accounts Payable

The Finance Committee/Board of the Whole members present confirmed they had reviewed the current listing of accounts payable and bills and had no questions or comments.

5.C. Review of Monthly Financials

Karrie Ross stated that January marks the beginning of the fiscal year, a period typically characterized by slower operational activity across the District. Much of the income statement commentary this month is driven by accounting entries related to the fiscal year changeover rather than by day-to-day operations. Since the District presents financials on a cash basis during the fiscal year and shifts to an accrual basis at yearend, the January income statement review can appear arbitrary.

Despite this, several key operational areas should be called out from the accounting adjustments:

RiverPlex: RiverPlex experienced a strong January performance with new membership revenue up 34% compared to last year. Notably, 62% of this growth came from the RiverPlex location, while the remaining 38% was generated at the YMCA. This uptick provides positive momentum heading into February.

Owens: Owens also delivered notable results, with admission revenues up 30% and class fee revenue 13% higher than prior year.

Golf: Despite winter conditions, momentum for the 2025 golf season is building. Membership purchases at the end of 2024 were exceptionally strong, up 49% from the previous year, and this trend continued in January, with membership revenue more than doubling (\$46k to \$99k).

While January is generally quieter across the District, these areas are booming. The accounting team is diligently closing out fiscal year 2024 and preparing for the upcoming audit, while management closely monitors federal and state activities— such as grants, PPRT, and unfunded mandates—that affect the District’s fiscal operations. In upcoming meetings, the Finance Committee will receive updates on the fiscal year-end and any relevant federal or state developments. At the same time, operations staff remain proactive in recruiting seasonal personnel, ensuring that full rosters are in place for the busy season ahead.

5.D. Debt Policy

Karrie Ross stated that in an ongoing effort to enhance the District’s financial policies, staff is seeking Committee’s review and input on the Debt Management Policy. The Government Finance Officers Association (GFOA) defines and explains the need for such a policy as follows: “Debt management policies are written guidelines, allowances, and requirements that guide the process of debt evaluation and debt issuance practices of Governments, including the issuance process, management of a debt portfolio, adherence

to various laws and regulations, federal tax compliance, and compliance with post-issuance continuing disclosure requirements. A debt management policy should improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to longterm capital and financial planning. Adherence to a debt management policy signals to rating agencies, lenders, and investors that a Government is well managed and therefore is likely to meet its debt obligations in a timely manner.”

The District’s current Debt Financing Policy is:

7.00 DEBT FINANCING

- .01 Debt financing shall generally be utilized only for capital projects that have a useful life that will exceed the term of the financing.
- .02 The District annually issues general obligation park bonds for capital projects. The projects to be funded by the annual bond issue shall be submitted to the Park Board for approval during the budget process along with the five-year capital improvement plan.
- .03 Illinois Statutes limit the amount of outstanding general obligation park bonds to .575 percent of the District’s equalized assessed valuation.
- .04 Illinois statutes limit the District’s total debt outstanding to 2.875 percent of the District’s equalized assessed valuation. Alternate Revenue Source bonds do not count towards the District’s total debt limitation.
- .05 Prior to the sale of debt, a funding or revenue source(s) must be designated to make the principal and interest payments throughout the term of the financing.

Though the current policy is accurate, it does not fully cover all the considerations, risks and practices that should be reflected in a thorough debt management policy. Therefore, staff has undergone the process revising the policy, after consultation with Speer Financial, the District’s municipal advisor, and multiple authoritative sources, staff is providing the redrafted Section 7.00 DEBT MANAGEMENT POLICY for Finance Committee’s review and discussion. *Please see Attachment A.*

Trustee Sierra MOVED TO SUBMIT TO THE FULL BOARD the proposed Debt Policy revision for first read on March 12, and approval on March 26. Motion seconded by Trustee Montez and carried on the following roll call vote: Trustees Bertschy, Covington, Harant, Montez, Sierra, Vice President Hill, and President Johnson. (Results: 7 Ayes; 0 Abstain; 0 Nays).

6. PENDING BUSINESS

None at this time.

7. OTHER BUSINESS

7.A. Juneteenth Display Consensus

Nick Conrad stated that on February 7, 2025, Trustees, District staff, and Juneteenth event organizers met at the Noble Center to discuss collaboration amongst the various Juneteenth events celebrated in our community. Consensus was reached that the Park District should look to host an event on Thursday, June 19th – Juneteenth holiday, that would complement the existing offerings in the community. In addition, beginning in

2025, all Juneteenth events held in Peoria could be promoted under a unified brand, utilizing the District's resources.

Following Board direction at the February 12th Strategy meeting, staff solicited proposals for firework and drone light shows to be held on Thursday, June 19th at Glen Oak Park based on the approved budget dollars for the event. Proposals were received from five vendors for the project; three for a drone light show and two for a fireworks show.

Staff has solicited quotes as follows and seeks direction on the type of display to be facilitated at the 2025 Juneteenth event: Should Board direction be to proceed with fireworks to headline the event, our recommendation would be to utilize Mad Bomber Fireworks Productions for a cost of \$28,000. A fireworks display would be approximately 15-20 minutes long synchronized to music. Should Board direction be to proceed with a drone light show, staff's recommendation would be to utilize Chicago Drone Light Shows for a cost of \$28,000. A drone show will be approximately 15 minutes long with 7 customizable designs consisting of 250 drones synchronized to music. Given the timeframe for the event, staff asks that the Board grant authorization to go to contract with the selected vendor after legal counsel review and approval.

Through discussion, the Finance Committee/Board of the Whole collectively agreed to present to the Full Board for approval, a Juneteenth drone show contract with Mad Bomber Fireworks Productions.

8. ACTION STEPS REVIEW

1. Table Peoria South Community Center discussion.
2. Present Debt Policy revision to the full Board for first read and approval.
3. Secure drone show vendor contract for Juneteenth.
4. Present Juneteenth drone show contract to Full Board.

9. ADJOURNMENT

At 5:58 pm, Trustee Harant MOVED TO ADJOURN. Motion seconded by Trustee Sierra and carried on a unanimous aye of members present.

Respectfully Submitted by Alicia Woodworth
Executive Assistant and Board Secretary



PLEASURE DRIVEWAY & PARK DISTRICT OF PEORIA

PEORIA PARK DISTRICT

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www.PeoriaParks.org

DATE: February 26, 2025

TO: Finance Committee

FROM: Karrie Ross, Superintendent of Finance & Admin. Services

SUBJECT: Debt Policy

Peoria Park District Board of Trustees

PRESIDENT

ROBERT L. JOHNSON SR.

TRUSTEES

TIMOTHY BERTSCHY

LAURIE COVINGTON

JOYCE HARANT

REAGAN LESLIE HILL

STEVE MONTEZ

ALEXANDER SIERRA

EXECUTIVE DIRECTOR

EMILY G. CAHILL

Background:

In an ongoing effort to enhance the District's financial policies, staff is seeking Committee's review and input on Debt Management Policy. The Government Finance Officers Association (GFOA) defines and explains the need for such a policy as follows: "Debt management policies are written guidelines, allowances, and requirements that guide the process of debt evaluation and debt issuance practices of Governments, including the issuance process, management of a debt portfolio, adherence to various laws and regulations, federal tax compliance, and compliance with post-issuance continuing disclosure requirements. A debt management policy should improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital and financial planning. Adherence to a debt management policy signals to rating agencies, lenders, and investors that a Government is well managed and therefore is likely to meet its debt obligations in a timely manner." <https://www.gfoa.org/materials/debt-management-policy>

The District's current Debt Financing Policy is:

7.00 DEBT FINANCING

- .01 Debt financing shall generally be utilized only for capital projects that have a useful life that will exceed the term of the financing.
- .02 The District annually issues general obligation park bonds for capital projects. The projects to be funded by the annual bond issue shall be submitted to the Park Board for approval during the budget process along with the five-year capital improvement plan.
- .03 Illinois Statutes limit the amount of outstanding general obligation park bonds to .575 percent of the District's equalized assessed valuation.
- .04 Illinois statutes limit the District's total debt outstanding to 2.875 percent of the District's equalized assessed valuation. Alternate Revenue Source bonds do not count towards the District's total debt limitation.
- .05 Prior to the sale of debt, a funding or revenue source(s) must be designated to make the principal and interest payments throughout the term of the financing.

Though the current policy is accurate, it does not fully cover all the considerations, risks and practices that should be reflected in a thorough debt management policy. Therefore, staff has undergone the process revising the policy, after consultation with Speer Financial, the District's municipal advisor, and multiple authoritative sources, staff is providing the attached redrafted Section 7.00 DEBT MANAGEMENT POLICY for Finance Committee's review and discussion.

7.00 DEBT MANAGEMENT POLICY

.01 Statement of Purpose: Debt is a powerful tool to help the District provide our community with the infrastructure it needs to thrive. The purpose of this Debt Management Policy is to provide written guidelines for the District's use and management of this powerful tool in the following ways:

- A. To guide capital funding prioritization, determining what type of debt instrument(s) to use, the process for issuing debt, and subsequent management of debt;
- B. To provide limits on the amount of debt outstanding and maximum maturities of debt;
- C. To provide the basis for determination of the debt structure and to demonstrate a commitment to long-term financial planning, including a multi-year capital plan;
- D. To serve as public commitment by the Board of Trustees and Administration to manage the financial affairs of the District so as:
 - i. To minimize legal risks by complying with all applicable laws;
 - ii. To minimize the financial risk to current and future budgets relative to debt structures and commitments;
 - iii. To maximize future debt capacity;
 - iv. To minimize the financing costs of capital projects at the lowest level of risk; and
 - v. To signal to the rating agencies, capital markets, and citizens that the District shall manage its debt in a conservative and prudent manner, and timely meet obligations.

.02 Goals: The District shall pursue the following goals when issuing debt:

- A. Identify and comply with all laws related to the issuance and management of debt;
- B. Minimize the use of short-term cash flow borrowings (i.e. anticipation warrants or notes) by maintaining adequate working capital and adhering to the District's Fund Balance and Reserve Policy. But, if short-term borrowing is required, authorizing only the minimum amount required to offset mismatches between available cash and cash outflows;
- C. To utilize the most appropriate debt instrument and structure to diminish negative impacts to the District's future financial health;
- D. To minimize interest costs at the lowest level of financial risk;
- E. To pursue and/or maintain a credit rating no less than an S&P rating of AA- or Moody's rating of Aa3 for each rated debt issuance.

.03 Debt Authorization, Structuring and Limits

- A. The District may utilize the below listed debt instruments:
 - i. General obligation park bonds,
 - ii. Alternative revenue source (ARS) park bonds,
 - iii. Debt certificates/installment contracts,
 - iv. Leases, and/or
 - v. Tax anticipation warrants or Tax anticipation notes (see Financial Policy Section 6.00).

The use of debt-related derivatives products or variable-rate debt instruments is prohibited.

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- B. Illinois Statutes limit the amount of outstanding non-referendum general obligation park bonds to .575% of the District's equalized assessed valuation.
- C. Illinois statutes limit the District's total debt outstanding to 2.875% of the District's equalized assessed valuation. This limit does not include tax anticipation warrants, alternative revenue source bonds, unless full faith and credit property tax is extended for payment.
- D. The duration of a debt issue shall not exceed the economic or useful life of the improvement or asset that the issue is financing.
- E. The District shall design the financing schedule and repayment of debt so as to take best advantage of market conditions and, as practical, to recapture or maximize its credit capacity for future use, and moderate the impact to the taxpayer.
- F. Optional redemption (call) features may be included to allow for early refinancing or retirement of debt, provided such options yield demonstratable cost savings without compromising long-term fiscal strategy. These features must be evaluated on a case by case basis by Finance Committee and approved by the Board.
- G. Credit Enhancements: The District may enter into agreements with commercial banks or other financial entities for the purpose of acquiring letters of credit, municipal bond insurance, or other credit enhancements that will provide the District with access to credit under terms and conditions as specified in such agreements, if their use is judged cost effective or otherwise advantageous. Any such agreements shall be approved by the Board.

.04 Debt Issuance Practices

- A. It is the practice of the District to utilize debt only if it is effective and efficient in meeting and furthering the District's strategic plan, master plan, or Capital Improvement Plan (CIP), and if there are no other revenue streams available for such purposes.
- B. Debt should not be issued for ongoing public services that benefit today's citizens, but burdens tomorrow's citizens with the payment of debt.
- C. The Capital Improvement Plan (CIP), prepared by staff, is used to determine the District's capital needs. The CIP shall be at least a five-year plan for the acquisition, development and/or improvement of the District's capital assets. Projects included in the CIP shall be prioritized; and the means of financing each project shall be identified.

As part of the District's Annual Budget Procedure, the CIP shall be reviewed and approved by the Board. The first year of the CIP shall be the Capital Budget for the fiscal year. If the District's current resources or expected operating revenue streams are insufficient to meet the needs identified in the Capital Budget, the Board may consider incurring debt to fund the shortfall.

- D. Taxable bonds may be issued only when the proposed project does not qualify for tax-exempt financing, or when market conditions favor taxable financing, and only after a thorough evaluation demonstrates that issuance is in the best interest of the District. As part of the annual budget, prior to the Board's CIP approval, staff will denote for Board review, whether it's anticipated that a project in the Capital Budget will not qualify for tax-exempt financing.

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- E. The Superintendent of Finance may propose engaging with outside professionals to assist with debt issuance, such professionals may include, but are not limited to, municipal advisors, bond counsel, underwriter, and disclosure counsel. Engagements and contracts with outside professionals shall be reviewed and approved by the Board, as required in the District's Purchasing Policy.
- F. Bonds will be sold in accordance with 30 ILCS 350/10 by means of public or private sale. The decision of public or private sale will be made by the Board, who will consider the aforementioned goal to minimize interest costs at the lowest level of financial risk.
- G. All District debt issuances shall adhere to rigorous disclosure practices and procedures that promote transparency, maintain market integrity, and comply with all applicable laws and regulatory requirements. The District is committed to providing clear, comprehensive, and timely disclosure of all material information—including details on the terms, conditions, use of proceeds, and any potential conflicts of interest—in both preliminary and final offering documents. These disclosures will be made available to prospective investors, and all materials will be reviewed by applicable legal counsel to ensure full compliance with SEC guidelines and relevant municipal codes.
- H. Bond Ratings: The Board may elect to obtain a bond rating for any debt issuance to enhance investor confidence and market transparency. Rating agencies will be selected through a process that evaluates their expertise, independence, reputation, and cost-effectiveness.
- I. Inclusion of Local Institutions: Whenever practical and in the best interests of the District, local financial institutions are to be offered the opportunity to bid on the District's debt issuance.

.05 Debt Management Practices:

- A. Debt proceeds shall be invested in accordance with the applicable laws, the District's Investment Policy, and in compliance with any securities covenants of related bond documents executed by the District.
- B. The District's Annual Budget Procedure requires that all principal and interest payments be fully integrated into the annual budget and, if applicable, property tax levy to ensure all debt payment obligations are met timely, thereby safeguarding the District's credit standing and financial integrity.
- C. The Superintendent of Finance shall monitor refunding opportunities for applicable debt on a yearly basis and shall report refunding opportunities to the Finance Committee if refinancing is appropriate. Any refunding would be approved by the Board.
- D. The District shall adhere to all applicable federal regulations regarding arbitrage rebate monitoring and filing for tax-exempt bonds. Detailed records of transactions and investment returns will be maintained, and excess earnings—defined as the difference between the yield on invested funds and the interest cost of the bonds—will be identified and tracked. Timely filing of rebate reports will be conducted after thorough internal review and in consultation with legal and financial advisors. The Finance Committee will oversee these processes to ensure that any required arbitrage rebates are accurately calculated and remitted, preserving the municipality's tax-exempt status and ensuring transparency in debt financing practices.

- E. In accordance with District Ordinance No. 333, passed by the Board on August 26, 2015, the District will ensure compliance with its responsibilities under federal securities laws, including its continuing disclosure undertakings under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and the statements of the Securities and Exchange Commission (SEC) in enforcement actions, by adhering to its Policies and Procedures for Preparing and Updating Disclosures, as outlined below.

**PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA,
PEORIA COUNTY, ILLINOIS (THE “DISTRICT”)**

POLICIES AND PROCEDURES FOR PREPARING AND UPDATING DISCLOSURES

Pursuant to the District’s responsibilities under the securities laws, including its continuing disclosure undertakings (the “*Undertakings*”) under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and the Securities and Exchange Commission’s statements in enforcement actions, it is necessary and in the best interest of the District that the District’s (i) preliminary and final official statements or offering circulars and any supplements or amendments thereto (collectively, the “*Official Statements*”), disseminated by the District in connection with any bonds, notes, certificates or other obligations, (ii) Annual Financial Information, as required by and defined in the Undertakings (the “*Annual Financial Information*”) to be filed with the Municipal Securities Rulemaking Board’s (“*MSRB*”) Electronic Municipal Market Access (“*EMMA*”) system, and (iii) notices of Material Events or Reportable Events, each as defined in the Undertakings, and any other required or voluntary disclosures to EMMA (each, an “*EMMA Notice*”) comply in all material respects with the federal securities laws. Further, it is necessary and in the best interest of the District that the District adopt policies and procedures to enable the District to create accurate disclosures with respect to its (i) Official Statements, (ii) Annual Financial Information, and (iii) EMMA Notices. Official Statements, Annual Financial Information and EMMA Notices are collectively referred to herein as the “*Disclosures*.”

In response to these interests, the District hereby adopts the following policies and procedures (the “*Disclosure Policy*”):

(a) *Disclosure Officer*. The Finance Supervisor of the District (the “*Disclosure Officer*”) is hereby designated as the officer responsible for the procedures related to Disclosures as hereinafter set forth (collectively, the “*Disclosure Procedures*”).

(b) *Disclosure Procedures: Official Statements*. Whenever an Official Statement will be disseminated in connection with the issuance of obligations by the District, the Disclosure Officer will oversee the process of preparing the Official Statement pursuant to the following procedures:

1. The District shall select (a) the working group for the transaction, which group may include outside professionals such as disclosure counsel, a municipal advisor and an underwriter (the “*Working Group*”) and (b) the member of the Working Group responsible for preparing the first draft of the Official Statement.

2. The Disclosure Officer shall review and make comments on the first draft of the Official Statement. Such review shall be done in order to determine that the Official Statement does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Official Statement not misleading. Particular attention shall be paid to the accuracy of all descriptions, significant information and financial data regarding the District. Examples include confirming that information relating to the District, including but not limited to demographic changes, the addition or loss of major employers, the addition or loss of major taxpayers or any other material information within the knowledge of the Disclosure Officer, is

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included and properly disclosed. The Disclosure Officer shall also be responsible for ensuring that the financial data presented with regard to the District is accurate and corresponds with the financial information in the District's possession, including but not limited to information regarding bonded indebtedness, notes, certificates, outstanding leases, tax rates or any other financial information of the District presented in the Official Statement.

3. After completion of the review set forth in 2. above, the Disclosure Officer shall (a) discuss the first draft of the Official Statement with the members of the Working Group and such staff and officials of the District as the Disclosure Officer deems necessary and appropriate and (b) provide comments, as appropriate, to the members of the Working Group. The Disclosure Officer shall also consider comments from members of the Working Group and whether any additional changes to the Official Statement are necessary or desirable to make the document compliant with the requirements set forth in 2. above.

4. The Disclosure Officer shall continue to review subsequent drafts of the Official Statement in the manner set forth in 2. and 3. above.

5. If, in the Disclosure Officer's reasonable judgment, the Official Statement does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Official Statement not misleading, the Official Statement may, in the reasonable discretion of the Disclosure Officer, be released for dissemination to the public; *provided, however*, that the use of the Official Statement must be ratified, approved and authorized by the Board of Trustees of the District (the "Board").

(c) *Disclosure Procedures: Annual Financial Information.* The Disclosure Officer will oversee the process of preparing the Annual Financial Information pursuant to these procedures:

1. By June 30 of each year (the same being at least 30 days prior to the last date on which the Annual Financial Information is required to be disseminated pursuant to the related Undertaking, the Disclosure Officer shall begin to prepare (or hire an agent to prepare) the Annual Financial Information. The Disclosure Officer shall also review the audited or unaudited financial statements, as applicable, to be filed as part of the Annual Financial Information (the "*Financial Statements*"). In addition to the required updating of the Annual Financial Information, the Disclosure Officer should consider whether additional information needs to be added to the Annual Financial Information in order to make the Annual Financial Information, including the Financial Statements, taken as a whole, correct and complete in all material respects. For example, if disclosure of events that occurred subsequent to the date of the Financial Statements would be necessary in order to clarify, enhance or correct information presented in the Financial Statements, in order to make the Annual Financial Information, taken as a whole, correct and complete in all material respects, disclosure of such subsequent events should be made.

2. If, in the Disclosure Officer's reasonable judgment, the Annual Financial Information, including the Financial Statements, is correct and complete in all material respects, the Disclosure Officer shall file the Annual Financial Information with EMMA (or confirm that such filing is completed by any agent hired by the District for such purpose) within the timeframe allowed for such filing.

(d) *Disclosure Procedures: EMMA Notices.* Whenever the District determines to file an EMMA Notice, or whenever the District decides to make a voluntary filing to EMMA, the Disclosure Officer will oversee the process of preparing the EMMA Notice pursuant to these procedures:

1. The Disclosure Officer shall prepare (or hire an agent to prepare) the EMMA Notice. The EMMA Notice shall be prepared in the form required by the MSRB.

2. In the case of a disclosure required by an Undertaking, the Disclosure Officer shall determine whether any changes to the EMMA Notice are necessary to make the document compliant with the Undertaking.

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3. If, in the Disclosure Officer's reasonable judgment, the EMMA Notice is correct and complete and, in the case of a disclosure required by an Undertaking, complies with the Undertaking, the Disclosure Officer shall file the EMMA Notice with EMMA (or confirm that such filing is completed by any agent hired by the District for such purpose) within the timeframe allowed for such filing.

(e) *Additional Responsibilities of the Disclosure Officer.* The Disclosure Officer, in addition to the specific responsibilities outlined above, shall have general oversight of the entire disclosure process, which shall include:

1. Maintaining appropriate records of compliance with this Disclosure Policy (including proofs of EMMA filings) and decisions made with respect to issues that have been raised;
 2. Evaluating the effectiveness of the procedures contained in this Disclosure Policy;
- and

3. Making recommendations to the Board as to whether revisions or modifications to this Disclosure Policy are appropriate.

(f) *General Principles.*

1. All participants in the disclosure process should be encouraged to raise potential disclosure items at all times in the process.

2. The process of revising and updating the Disclosures should not be viewed as a mechanical insertion of current numbers. While it is not anticipated that there will be major changes in the form and content of the Disclosures at the time of each update, the Disclosure Officer should consider whether such changes are necessary or desirable in order to make sure the Disclosure does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading at the time of each update.

3. Whenever the District releases information, whether in written or spoken form, that may reasonably be expected to reach investors, it is said to be "speaking to the market." When speaking to the market, District officials must be sure that the released information does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading.

4. While care should be taken not to shortcut or eliminate any steps outlined in this Disclosure Policy on an ad hoc basis, the review and maintenance of the Disclosures is a fluid process and recommendations for improvement of these Disclosure Procedures should be solicited and regularly considered.

5. The Disclosure Officer is authorized to request and pay for attendance at relevant conferences or presentations or annual training sessions conducted by outside counsel, consultants or experts in order to ensure a sufficient level of knowledge for the effective administration of this Disclosure Policy.