

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

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BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Shakana L. Kirksey-Miller, Trustee
Jessica A. Doherty, Trustee

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Minutes of the Special Meeting of the Board of Trustees of the Lyons Township School Treasurer's Office November 15, 2022– 6:00 P.M.

	In Attendance	Absent
Mr. Michael S. Thiessen	<u>X</u>	<u> </u>
Ms. Shakana L. Kirksey-Miller	<u>X</u>	<u> </u>
Ms. Jessica A. Doherty	<u>X</u>	<u> </u>

Staff Members Present

Mr. Kenneth T. Getty, Treasurer
Ms. Brigid Murphy, Director of Finance and Operations

Other Guests Present

Mr. Katie Ngo, Attorney for LTTO
Ms. Cynthia Schilsky, LaGrange Area League of Women Voters
Ms. Kathleen Graffam, LaGrange Area League of Women Voters
Mr. Bruce Klein, Managing Director, CIBC
Mr. Timothy Musial, Managing Director, CIBC

Call to Order & Roll Call

President Thiessen called the meeting to order at 6:01 P.M.

Pledge of Allegiance

Public Comments - None

CIBC Wealth Management Investment Presentation

Mr. Klein & Mr. Musial presented a review of the LTTO Portfolio as of September 30, 2022.

Quarterly Investment Report – June 30, 2022 (AMORTIZATION RESTATEMENT)

Treasurer Getty reviewed the June 30, 2022, Investment Amortization Restatement with the Trustees.

Quarterly Investment Report – September 30, 2022

The LTTO's total investment portfolio continues to outperform its benchmark (Bank of America Merrill Lynch 1-10 Year Treasury & Agency Index) with 28.52% higher returns (LTTO: 0.926% vs. BOA ML 1-10 Index: 0.720%) in the first quarter of FY2023.

Review/Approval of Minutes

The following open and closed session Board Meeting minutes were reviewed and approved with a corrected date of September 18, 2022, as follows:

Meeting	Motion Made By:	Motion 2nd By:	Votes
October 18, 2022 – LTTO Open Meeting	Trustee Kirksey-Miller	President Thiessen	3-Yes 0 - No
October 18, 2022 – LTTO Closed Meeting	President Thiessen	Trustee Kirksey-Miller	3-Yes 0 - No

Treasurer’s Report

Treasurer Getty confirmed to the Trustees that letters regarding the expansion of the LTTO Board were sent to all member district school board members. He also stated that he has not received any response to date. The Trustees discussed the timing, appointment, and length of term as it applies to new Board members.

Review the Lyons Township Treasurer’s Financial Reports

Board of School Trustees discussion and review of the Lyons Township School Treasurer’s October 2022 financial statements.

Review/Approval of Payables List

President Thiessen made a motion to approve the November 15, 2022, payables in the amount of \$16,076.27 as presented. **Trustee Kirksey-Miller seconded the motion.**

Roll Call: **Ayes:** Thiessen, Kirksey-Miller & Doherty
 Nays: None
 Absent: None

Motion carried.

Review/Approval of Review School Districts Official Records

Board of School Trustees discussion and review of the Lyons Township Schools September 2022 financial records.

NEW BUSINESS:

Approval of Surety Bond in the amount of \$4,265,000.00 on behalf of Argo Community High School District 217

President Thiessen made a motion to approve a Surety Bond in the amount of \$4,265,000.00 on behalf of Argo Community High School District #217. **Trustee Doherty seconded the motion.**

Roll Call: **Ayes:** Thiessen, Kirksey-Miller & Doherty
 Nays: None
 Absent: None

Motion carried.

Review/Approval of ImageTec Lease & Service Agreement (11/2022 – 11/2025)

Trustee Kirksey-Miller made a motion to approve a lease agreement with ImageTec. **Trustee Doherty seconded the motion.**

Roll Call: **Ayes:** Thiessen, Kirksey-Miller & Doherty
 Nays: None
 Absent: None

Motion carried.

Review/Approval of Insurance Coverage (12/01/2022 – 11/30/2023)- This item was deferred until the December 2022 Board Meeting.

Intergovernmental Agreement – Village of Bridgeview (Investment Services)

Trustee Kirksey-Miller made a motion to approve the Intergovernmental Agreement for investment services between the LTTO and the Village of Bridgeview. President Thiessen seconded the motion.

Roll Call: Ayes: Kirksey-Miller & Doherty
Nays: None
Absent: Thiessen

Motion carried.

OLD BUSINESS:

Pro-Rata Receivables - FY2021

Treasurer Getty updated the Trustees on the collection of the FY2021 pro-rata receivables.

Cook County Property Tax Collection Delay – FY2023

Treasurer Getty provided the Trustees with an update on the following:

- Cook County Tax Distribution Forecast
- Cook County Property Tax Bridge Fund
- LTTO Warrant Purchase Agreement

President Thiessen made a motion at 8:03 P.M. to suspend the Board Meeting for the purpose of entering Closed Session

- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(1)*, “Discussion on the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body.”
- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11)*, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”

Trustee Doherty seconded the motion.

Roll Call: Ayes: Thiessen, Kirksey-Miller & Doherty
Nays: None
Absent: None

Motion carried.

Action as a result of Closed Session - None

President Thiessen made a motion at 9:32 P.M. to reconvene the Board Meeting of the Board of Trustees. Trustee Doherty seconded the motion.

Roll Call: Ayes: Thiessen, Kirksey-Miller & Doherty
Nays: None
Absent: None

Motion carried.

Adjournment

President Thiessen made a motion to adjourn the Board Meeting at 9:33 P.M. Trustee Doherty seconded the motion.

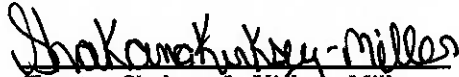
Roll Call: Ayes: Thiessen, Kirksey-Miller & Doherty
Nays: None
Absent: None

Motion carried.

Minutes approved by:



President, Michael S. Thiessen



Trustee, Shakana L. Kirksey-Miller



Trustee, Jessica A. Doherty

Date: 12-20-2022