

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Michael Dickman, Trustee
Nicholas A. Kantas, Trustee

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Minutes of the Special Meeting of the Board of Trustees of the Lyons Township School Treasurer's Office April 29, 2021 – 5:30 P.M.

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a special meeting on April 29, 2021 at 5:30 P.M.
Pursuant to Governor Pritzker's Executive Order 2020-73, the special meeting will be a virtual meeting.

Microsoft Teams Virtual Meeting Information

[Click Here to Join Meeting](#)

To Join Meeting via Phone, Dial +1-872-810-3297,
and enter Conference ID: 371 592 668#

Mr. Michael Thiessen	<u>X</u>	_____
Mr. Michael Dickman	<u>X</u>	_____
Mr. Nicholas Kantas	<u>X</u>	_____

Staff Virtually Present

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

Others Virtually Present

Mr. Ed Wong, LTTO Attorney
Ms. Shakana Kirksey-Miller
Ms. Cynthia Schilski, League of Women Voters
Ms. Kathleen Graffam, League of Women Voters
One Anonymous Virtual Guest

Call to Order

President Thiessen called the meeting to order at 5:34 P.M.

Public Comments – None

Review/Approval of Minutes

Motion by Trustee Dickman to approve the March 31, 2021, open session minutes as presented. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
Nays: None

Absent: None

Motion carried.

March 31, 2021, LTTO Closed Session Minutes

Motion by Trustee Dickman to approve the March 31, 2021, closed session minutes as presented. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
Nays: None
Absent: None

Motion carried.

Treasurer's Report

Treasurer Getty updated the Trustees on the health of LTTO staff and their families since the last meeting. He future updated the Trustees on the status of Cook County property tax collections and the impact of the 60-day grace period for payments. LTTO has received approximately 8-10% less in tax distributions as compared to last year. Treasurer Getty continues to monitor this closely and continues to maintain additional liquidity to ensure adequate funding to meet weekly operating needs. The LTTO continues to work on the bank account optimization project across member districts to improve efficiencies, streamline processes and save on bank fees. The project is approximately 90% complete and the goal is to complete this project by the end of FY2021.

Review the Lyons Township Treasurer's Financial Reports

Board of School Trustees discussion and review of the Lyons Township School Treasurer's financial statements for the following months as presented:

- March 2021

Review/Approval of Payables List

Motion by Trustee Dickman to approve the April 29, 2021, payables in the amount of \$153,913.65 as presented. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
Nays: None
Absent: None

Motion carried.

Review School Districts Official Records

Board of School Trustees reviewed and discussed summary info of member district revenues, expenses, and fund balances for the month of March 2021. Overall district fund balances as of March are approximately \$20 million higher year-over-year. All audit adjustments have been made and but the LTTO is expecting some board adjustments to be requested before year end.

NEW BUSINESS:

Quarterly Investment Report – March 31, 2021

Treasurer Getty reported that the Lyons Township Treasurer Office's total investment portfolio continues to outperform its benchmark (Bank of America Merrill Lynch 1-10 Year Treasury &

Agency Index) with 28.68% higher returns (LTTO: 2.842% vs. BOA ML 1-10 Index: 2.208%) in the third quarter of FY2021. The additional fund balances and negotiated returns on the short-term portfolio has helped boost overall returns in spite of the declining interest rate environment. He highlighted the impact of the investment portfolio to our member districts quarter-over-quarter. Treasurer Getty anticipates being able to distribute \$950,000 in interest earnings to member districts for the third quarter of FY2021. He also pointed out the financial turn around of West 40 from FY2020 to FY2021, which has continued to grow their services for students in need. He also reminded the Trustees that each of the detailed quarterly investment reports are available on the LTTO's website and that the details of the interest distribution and the investment reports are sent directly to all board members of each member district.

Lyons Township School Treasurer's Employee Insurance Benefit Renewal

Treasurer Getty presented the renewal quote for medical, dental, life and vision insurance for the FY2022. **Motion was made by Trustee Dickman** to approve the renewal of insurance policies for FY2022 presented. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
 Nays: None
 Absent: None

Motion carried.

Approval of FY2021 Audit Engagement – Miller Cooper & Co., Ltd.

Motion was made by Trustee Dickman to approve Miller Cooper & Co. for the LTTO's FY2022 annual audit. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
 Nays: None
 Absent: None

Motion carried.

Adoption of Certified Election Results for April 6, 2021 Consolidated Election and Certification of Election Winner

Motion was made by Trustee Dickman to certify and adopt the April 6, 2021, consolidated election results. **Seconded by Trustee Kantas.**

Roll Call: Ayes: Thiessen, Dickman & Kantas
 Nays: None
 Absent: None

Motion carried.

OLD BUSINESS:

Lyons Township Trustees of Schools Audio Recording Policy

Attorney Wong reported to Treasurer Getty that none of his other municipal, school or other public entity clients have an existing audio/video recording policy. However, Treasurer Getty noted that a couple of our member districts do post audio and/or video recordings of their board meetings. The Trustees asked that Treasurer Getty summarize the LTTO Member District's policies in regard to these recordings and report back to the Board at the next meeting.

Matters related to the possible withdrawal of Lyons Township High School District 204 from the Township Trustees of Schools, Township 38 North, Range 12 East, County of Cook, State of Illinois at the conclusion of FY2021

Treasurer Getty presented an *updated* analysis of the of the 1995 through 2020 LTTO's books and records that was conducted to determine; 1) if it appeared that Illinois School Code was followed when interest and expense allocations were originally made, and 2) to identify if, under the guidance of the Illinois School Code, there appear to be any misallocations during this time. His conclusion was that there appears to have been misallocation of interest across all current and previous member districts during this time frame. The analysis was discussed in detail and it was stated that this analysis would likely be the basis of a document to be used to do an unwind with District 204, if necessary.

District 204 Litigation Update

Treasurer Getty notified the board that on April 27, 2021, he received notice that the May 7, 2021, Case Management conference has been moved to June 18, 2021 at 9:00 AM. Additionally, Treasurer Getty notified the Trustees that he has become aware that Lyons Township High School District 204 was added to a legislative bill that would allow District 204 to exit the LTTO immediately. It appears that this was an amendment to a bill and that the Lyons Township High School District 204 amendment has been tabled at this time. President Thiessen commented that since the Case Management conference has been moved to June there is a high likelihood that D204 will remain part of the LTTO during some or all of FY2022.

Motion to suspend the Regular Meeting for the purpose of entering Closed Session

Motion at 6:34 P.M. by Trustee Dickman to enter closed session under:

- *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."
- *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."

Seconded by Trustee Kantas

Roll Call:	Ayes:	Theissen, Dickman & Kantas
	Nays:	None
	Absent:	None

Motion carried.

Special Meeting reconvened following Closed Session

Motion by Trustee Dickman to adjourn Closed Session at 7:04 P.M. and resume the Special Meeting of April 29, 2021.

Seconded by Trustee Kantas.

Roll Call:	Ayes:	Theissen, Dickman & Kantas
	Nays:	None
	Absent:	None

Motion carried.

Action as a result of Closed Session - None

Adjournment

Motion by Trustee Dickman to adjourn the Special Meeting of the Board of Trustees at 7:05 P.M. **Seconded by Trustee Dickman.**

Roll Call:	Ayes:	Theissen, Dickman & Kantas
	Nays:	None
	Absent:	None

Motion carried.

Minutes approved by:

***Minutes have been approved at the 05/19/2021 Meeting and will be signed when the current COVID-19 precautions allow

President, Michael Thiessen

Trustee, Michael Dickman

Trustee, Nicholas A. Kantas

Date: 05/19/2021