

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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NOTICE

Minutes of the Regular Meeting of the Board of Trustees

of the Lyons Township School Treasurer's Office

August 24, 2020 – 6:00 P.M.

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a regular meeting on August 24, 2020 at 6:00 P.M.

Pursuant to Governor Pritzker's Executive Order 2020-07, the special meeting was held virtually via Microsoft Teams

Microsoft Teams Virtual Meeting Information

Conference ID: 678 174 944#

Board of School Trustees

Mr. Michael Thiessen

Mr. Michael Dickman

Mr. Nicholas Kantas

VIRTUALLY PRESENT

X

X

ABSENT

X

Staff Virtually Present

Mr. Kenneth T. Getty, Treasurer

Ms. Brigid Murphy, Director of Finance and Operations

Others Virtually Present

Ms. Amy Purham, Attorney

Ms. Cynthia Schilski, League of Women Voters

Dr. Mark Klaisner, Executive Director, West 40

Ms. Nicole Pieranunzi – West 40

Ms. Jayme Tighe, Guest

Call to Order

President Thiessen called the meeting to order at 6:08 P.M.

Pledge of Allegiance

Public Comment

None

West 40 Presentation

Dr. Klaisner made a presentation on West 40's mission, services and goals for the future.

July 20, 2020 – TTO Open Session Minutes

Motion by Trustee Dickman to approve the July 20, 2020, open session minutes as presented. **Seconded by President Thiessen.**

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

Motion carried.

July 20, 2020 – TTO Closed Session Minutes

Motion by Trustee Dickman to approve the July 20, 2020, closed session minutes as presented. **Seconded by President Thiessen.**

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

Motion carried.

Treasurer's Report

Treasurer Getty updated the Trustees on the health of TTO staff and their families since the last meeting and in relations to the Covid-19 pandemic. Treasurer Getty commended the TTO staff for continuing to meet the needs of member districts despite recent power outages. Additionally, Treasurer Getty noted that the State had issued funding very promptly ahead of the 2020-2021 school year but there has been no information regarding the status of additional funding under the CARES Act. The TTO audit is underway and the office is on track to complete it and issue report ahead of last year. The transition to the TTO's new IT vendor is complete and going well.

Review the Lyons Township Treasurer's Financial Reports

Treasurer Getty reviewed the Lyons Township School Treasurer's financial statements with the Board of School Trustees for July 2020.

August 10, 2020 Payables

Motion by Trustee Dickman to approve the August 10, 2020, payables in the amount \$489.95 as presented. **Seconded by President Thiessen.**

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

Motion carried.

August 24, 2020 Payables

Motion by Trustee Dickman to approve the August 24, 2020, payables in the amount \$118,850.01 as presented. **Seconded by President Thiessen.**

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

Motion carried.

Review School Districts Official Records

Board of School Trustees discussion and review of the Lyons Township Schools and Coop's financial records for June 2020.

NEW BUSINESS:

Quarterly Investment Report – June 30, 2020

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 13.00% higher returns (LTTO: 3.149% vs. BOA ML 1-10 Index: 2.787%) in the fourth quarter of FY2020. The FY2020 investment income distribution totaled \$5.05 million, a \$185,000 increase over FY2019 (\$4.865 million). Treasurer Getty will post the updated investment report on the TTO website and send out to member districts

Approval of Menard Consulting GASB 75 Actuarial Valuation Services - FY2021

Motion by Trustee Dickman to approve the Menard Consulting contract as presented.

Seconded by President Thiessen.

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

Motion carried.

Semi-Annual Review of Closed Session Minutes

Motion by Trustee Dickman to postpone the semi-annual review of closed session minutes until the next meeting. **Seconded by President Thiessen.**

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

Motion carried.

OLD BUSINESS:

Pro-Rata Receivables - FY2019

Treasurer Getty provided an update on the FY2019 Pro-rata receivables. All payments have been received, with the except of District 217 and a partial payment by District 204.

Cook County Tax Distribution – FY2021

The TTO is closely monitoring the current tax collection/distribution of the second installment of 2019 property tax collections by the Cook County Treasurer's Office. As of the end of August 2020 we are seeing an approximate 11% or \$22 million year-over-year decrease in tax distributions as of the date of this meeting. There is one additional distribution due this month and this information will be sent to all member districts.

Lyons Township Municipal Liquidity Facility

This program is being developed to provide cash flow support to member districts and/or other municipal agencies within Lyons Township by making approximately \$15-\$25MM of funds from the TTO's short term investment portfolio available to purchase tax anticipation

warrants or other investment instruments from these agencies. This will provide a safe investment for the TTO and potentially reduce the issuance and/or interest cost for participating agencies. The TTO expects to be ready to go to market with the program later this Fall.

District 204 Litigation Update

Trail dates have been set for 11/9/20, 11/10/2020, 11/12/20, 11/16/2020 and 11/17/2020 via Zoom. Zoom will allow for maximum participation from member districts and the public. All filings are current and available on the TTO's public website. The Trustees remain willing to participate in settlement discussions.

Motion to suspend the Regular Meeting for the purpose of entering closed session
Motion at 7:19pm 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 President Thiessen.

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

Motion carried.

Adjournment

Motion by Trustee Dickman to simultaneously adjourn the closed session and the Regular Meeting of the Board of Trustees at 7:52 P.M. **Seconded by President Thiessen.**

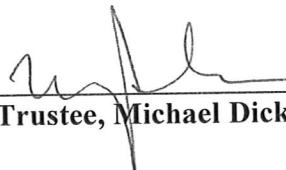
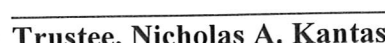
Roll Call: Ayes: Dickman, Thiessen
Nays: None
Absent: Kantas

Motion carried.

Minutes approved by:



President, Michael Thiessen

Trustee, Michael Dickman Trustee, Nicholas A. Kantas

Date: 09/28/2020