

# FILE

## BOARD OF TRUSTEES McHENRY COUNTY CONSERVATION DISTRICT Minutes of February 24, 2009

### 1.0 CALL TO ORDER

The Special Call meeting of the Board of Trustees of the McHenry County Conservation District was called to order at 6:10 p.m. by President Hankins on the evening of February 24, 2009, at the Brookdale Administrative Office, 18410 US Highway 14, Woodstock, Illinois.

### 2.0 ROLL CALL

Trustees Present: Kimberly Hankins, President  
David LaGue, Vice President  
John Green, Treasurer  
Nancy Williamson, Secretary  
Martha Carver, Trustee  
Kevin Ivers, Trustee  
Tom O'Donnell, Trustee

Counsel & Staff Present: Peter Merkel, County Board Liaison  
Elizabeth S. Kessler, Executive Director  
John Kremer, Director of Operations  
Andy Dylak, Director of Finance  
Anne Basten, Executive Assistant  
Val Siler, Land Preservation Manager

Others Present: Dr. Ted Flickinger and Peter Murphy, IAPD

### 3.0 PLEDGE OF ALLEGIANCE

### 4.0 PUBLIC COMMENTS

There were no public comments at this time.

### 5.0 2007 BOND PROCEEDS FIXED RATE INVESTMENT - EARLY WITHDRAWAL

Treasurer Green brought the board up to date on the previous discussions of the Finance Committee regarding the 2007 Bond proceeds being held at RBS Citizens Bank and the structure and limitations of the existing agreement. Director of Finance Dylak summarized the interest earned to date on the bond funds of \$4 million which was more than expected and then he reviewed the possible future interest to be earned under the various scenarios based on current rates.

The balance of the members of the Finance Committee voiced their concerns and comfort levels with various scenarios including the use of other investment vehicles and the timing of any changes. President Hankins then asked for a comment from all members of the board. It was noted that the board appreciated the level of research and data provided for this by staff and

finance committee members for a very difficult decision that weighed heavily on everyone's minds.

*A motion was made by Trustee Green, seconded by Trustee Williamson, to authorize staff to withdraw \$20 million from the Flex-CD investment with RBS Citizens Bank and to pay the associated penalty, not to exceed \$234,500, as required under the terms of the investment agreement and to reinvest the net proceeds in U.S. Treasuries subject to the review of legal counsel. A roll call vote gave the following results: Ivers-yes, Williamson-yes, Green-yes, LaGue-yes, O'Donnell-yes, Carver-yes, Hankins-yes.*

Motion passed unanimously.

## **6.0 EXECUTIVE SESSION**

*A motion to go into Executive Session pursuant to Exception 2C5 (Real Estate and 2C16 (Self Evaluation) of the Open Meetings Act was made by Trustee Williamson, seconded by Trustee Carver at 6:38 p.m. A roll call vote gave the following results: Carver-yes, O'Donnell-yes, LaGue-yes, Green-yes, Williamson-yes, Ivers-yes, Hankins-yes.*

Motion passed unanimously.

## **7.0 RECONVENE**

The regular session meeting was reconvened at 8:59 p.m. on the evening of February 24, 2009 by President Hankins

## **ROLL CALL**

Trustees Present: Kimberly Hankins, President  
David LaGue, Vice President  
John Green, Treasurer  
Nancy Williamson, Secretary  
Martha Carver, Trustee  
Kevin Ivers, Trustee  
Tom O'Donnell, Trustee

Counsel & Staff Present: Peter Merkel, County Board Liaison  
Elizabeth S. Kessler, Executive Director

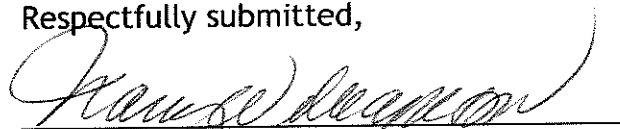
Others Present: Dr. Ted Flickinger and Peter Murphy, IAPD

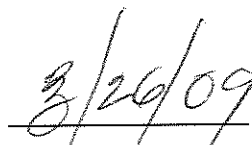
## **8.0 ADJOURN**

*There being no further business to come before the Board, a motion was made by Trustee LaGue, seconded by Trustee Ivers, that the meeting be adjourned.*

Motion passed unanimously. Meeting adjourned at 9:00 p.m. February 24, 2009.

Respectfully submitted,

  
\_\_\_\_\_  
Nancy Williamson, Secretary

  
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Date