

The regular scheduled second quarterly meeting of the Township School Treasurer, Township 39N, Range 12E, Cook County, was held by at the Township School Treasurer's Office 10114 Gladstone, Westchester, Illinois on Tuesday, April 20, 2021 at 11:30 a.m.

ROLL CALL

Roll call was taken with the following members present: Trustees Anthony Travis and Raymond Zaabel and Treasurer Daniel Coglianese. Also present was Chief Financial Officer, Mr. Paul Bellisario and former CFO, George Chirempes. Absent: Trustee Kerry Luciano

APPROVAL OF MINUTES

Anthony Travis moved, seconded by Raymond Zaabel, that the minutes from the regular first quarterly meeting of January 19, 2021 be accepted as presented.

AYES: Travis, Zaabel

NAYS: None

APPROVAL OF DESIGNATION OF DEPOSITORIES

Treasurer Dan Coglianese read the resolution for the designation of depositories. Treasurer Coglianese recommended that the board adopt this resolution as presented. Mr. Bellisario noted that all depositories remained the same with just a few being eliminated. Anthony Travis moved, seconded by Raymond Zaabel, that the resolution for the designation of depositories be adopted as presented.

AYES: Travis, Zaabel

NAYS: None

APPROVAL OF FY 2021-2022 AUDITOR

Treasurer Coglianese recommended that the board retain the auditing firm of Evans, Marshall & Pease, P.C. for the 2020-2021 fiscal year audit. Anthony Travis moved, seconded by Raymond Zaabel that the board retain the auditing firm of Evans, Marshall & Pease, P.C. for the 2122 fiscal year audit at a cost of \$ 18,700.00, the same amount as last year.

AYES: Travis, Zaabel

NAYS: None

APPROVAL OF PROCUREMENT OF TREASURER'S SURETY BOND

Treasurer Coglianese recommended that the board approve the Treasurer's Surety Bond FY2122 in the amount of \$36,000,000, an decrease from \$37,000,000.00 from last year according to the formula. Mrs. Travis moved, seconded by Mr. Zaabel that the Treasurers Surety Bond be approved as presented.

AYES: Travis, Zaabel

NAYS: None

APPROVAL OF TREASURER'S INVESTMENT REPORT DATED MARCH 31, 2021

CFO, Paul Bellisario explained where our funds are being invested. Currently, we have 46% cash on hand and 29% in CDs. The reason for this is that the interest rates are so low that tying up our longer term money at these low rates will hurt us in the long run. Our current average rate of return is 0.31%.

Treasurer Coglianese recommended that the board approve the Treasurer's Investment report dated March 31, 2021. Mr. Travis moved, seconded by Mr. Zaabel that the Treasurer's Investment Report dated March 31, 2021 be approved as presented.

AYES: Travis, Zaabel
NAYS: None

RESIGNATION OF TREASURER DANIEL COGLIANESE EFFECTIVE JULY 1, 2021

Treasurer Coglianesse announced his resignation effective July 1, 2021. Mr. Coglianesse have been Treasurer of Proviso Township Schools since March 1, 1986, serving for 35 years. He has guided The Treasurer's office with his leadership through decades of changes in Illinois School policies. Mr. Bellisario recommended that the board approve the resignation of Treasurer Dan Coglianesse effective July 1, 2021. Anthony Travis moved, seconded by Raymond Zaabel that the acceptance of the resignation of Treasurer Dan Coglianesse be approved as presented.

AYES: Travis, Zaabel
NAYES: None

APPROVAL OF ACTING TREASURER

Treasurer Coglianesse recommended that Chief Financial Officer Paul Bellisario be approved as Acting Treasurer effective July 1, 2021. Mr. Bellisario has mentored under Mr. Coglianesse for two years. A legal notice will be posted for the treasurer's position. Anthony Travis moved, seconded by Raymond Zaabel to approve Paul Bellisario as acting treasurer as of July 1, 2021.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF HIRING STAFF POSITION

Paul Bellisario recommended that the board approve the hiring of Donato Coglianesse for the Bank Reconciliation position that has been open since July 1, 2020. Donato received a BS in Accounting And will receive an MBA and CSBO certification on 5/1/21. He has interned at Proviso Township School Treasurer's Office since 9/1/20. Anthony Travis moved, seconded by Raymond Zaabel to approve the hiring of Donato Coglianesse as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL FY 2020-2021 AMENDED APPROPRIATION ORDINANCE

Treasurer Coglianesse analyzed the Status Report of the Treasurer's Office Expense for FY 2020-2021. Paul explained that the invoices from InfiniteVisions were erratic and hard to budget. After reviewing with the board the Amended Budget for FY 2020-2021, Treasurer Coglianesse recommended that the board approve the fiscal year 2020/21 Appropriation Ordinance totaling \$1,332,094.23. Mrs. Travis moved, seconded by Mr. Zaabel that the Appropriation Ordinance for the 2021 fiscal year be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL FY 2021-2022 APPROPRIATION ORDINANCE

Paul Bellisario explained the new budget decreased 3% from last year. Due to personnel changes in the office, there was a reduction in salary and benefits. InfiniteVision's consulting amount is reduced in half. The IV license is about \$175,000.00 annually, the largest impact. The office rent also went up by almost 4%.

Treasurer Coglianesse recommended that the board approve the FY 2021-2022 Appropriation Ordinance. Mr. Travis moved, seconded by Mr. Zaabel that the FY 2021-2022 Appropriation Ordinance be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF DCR SOFTWARE AGREEMENT FOR FY2021

Treasurer Coglianesi recommended that the board approve the annual maintenance agreement with Stapleton & Associates from July 1, 2021 through June 30, 2022. The agreement will be the same as FY21 at \$15,282.14. Mrs. Travis moved, seconded by Mr. Zaabel that the annual maintenance agreement with Stapleton & Associates be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF OFFICE SALARES FOR FY 21/22

Paul Bellisario, CFO, explained that the proposed new office salaries were reduced by (7.43%) due to the retirement of the Treasurer. The salary adjustments contained standard raises for the staff between 3-4.5% depending on the position. The CFO salary was adjusted \$35,000.00 due to the added responsibilities of Acting Treasurer on July 1, 2021 along with most of current duties. The position of Director of Operations' salary was also adjusted \$20,000.00 for the added responsibilities of taking on some duties of the CFO. The Director of Operations' title will be changed to Sr. Director of Finance and Operations on July 1, 2021. This change in responsibilities will allow the Office to absorb the CFO position and reduce the budget by (7.43%) Treasurer Coglianesi recommended that the board approve the salary increases for FY 2122 for the staff at the Township Treasurers Office. Mr. Travis moved, seconded by Mr. Zaabel that the office salaries for FY2122 be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF INFINITE VISIONS PROPOSAL FOR FY2122

Treasurer Coglianesi recommended that the board approve the INFINITE VISIONS Annual Software and Support for FY 2122. Mr. Travis moved, seconded by Mr. Zaabel that the INFINITE VISIONS Annual Software and Support be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF EXTENSION TO TOLLING AGREEMENT

Treasurer Coglianesi recommended that the board approve the Extension to the Tolling Agreement between Illinois Metropolitan Investment Fund (IMET) and the Proviso Township Trustees of Schools. Mr. Travis moved, seconded by Mr. Zaabel that the Extension to Tolling Agreement be approved as presented.

AYES: Travis, Zaabel
NAYS: None

PROCUREMENT OF PUBLIC ENTITY LIABILITY AND EMPLOYMENT PRACTICES-ERRORS AND OMISSIONS INSURANCE

Treasurer Coglianesi recommended that the board approve the procurement of Public Entity Liability and Employment Practices-Errors and Omissions Insurance. Raymond Zaabel moved, seconded by Anthony Travis that the Procurement of Public Entity Liability and Employment Practices-Errors and Omissions Insurance be approved as presented.

AYES: Travis, Zaabel
NAYS: None

APPROVAL OF PROCUREMENT OF SURETY BOND IN THE AMOUNT OF \$2,750,000.00 FOR THE SALE OF \$11,000,000.00 IN WORKING CASH BONDS FOR SCHOOL DISTRICT #88, BELLWOOD, IL

Raymond Zaabel moved to approve the procurement of Surety Bond in the amount of \$2,750,000.00 for the sale of \$11,000,000.00 in Working Cash Bonds for School District #88, Bellwood, IL.

AYES: Zaabel, Travis
NAYS: None

APPROVAL OF PROCUREMENT OF SURETY BOND IN THE AMOUNT OF \$15,190,000.00 FOR THE SALE OF \$60,760,000.00 IN GENERAL OBLIGATION BONDS FOR SCHOOL DISTRICT#87, BERKELEY, IL

Raymond Zaabel moved to approve the procurement of Surety Bond in the amount of \$15,190,000.00 for the sale of \$60,760,000.00 in General Obligation Bonds for School District #87, Berkeley, IL.

AYES: Zaabel, Travis
NAYS: None

REVIEW INVESTMENT EARNINGS REPORT, OFFICE EXPENSE, CASH RECAP REPORT

Paul Bellisario explained that this years' rates dropped drastically in March due to Covid. The total Interest Earnings distributed was \$3,541,856.00 which reflects a yield of 1.32%. The Treasurers billable office expense was \$1,085,000.00, a .27% increase from last year. TTO did not replace the vacant position in the office. Currently, the total cash is \$528,472,771.46 which included over \$90 million in bonds for school district #87. District #94 received over \$20 million in bonds.

ADJOURNMENT

There being no old or new business, Mr. Travis moved, seconded by Raymond Zaabel that this meeting be adjourned at 12:15 p.m.


DANIEL COGLIANESE
TREASURER

ATTEST:


KERRY LUCIANO
PRESIDENT