

The regular rescheduled first quarterly meeting of the Township School Trustees, Township 39N, Range 12E, Cook County, was held at the Township School Treasurer's Office 10114 Gladstone, Westchester, Illinois on Monday, January 24, 2022 at 11:30 a.m.

ROLL CALL

Roll call was taken with the following members present: Kerry Luciano, Raymond Zaabel, Anthony Travis, Treasurer Paul Bellisario, former CFO George Chirempes was also present.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

None

APPROVAL OF MINUTES

Trustee Zaabel moved, seconded by Trustee Luciano, that the minutes from the meeting of October 18, 2021 be approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

APPROVAL OF TREASURER'S INVESTMENT REPORTS DATED DECEMBER 31, 2021

Treasurer Bellisario recommended that the board approve the Treasurer's Investment report dated December 31, 2021. Mr. Bellisario explained that the investments are coming down from its peak. The average rate is improving for interest. CDs are very low. Our investments will get a better balance between CDs and agencies. Districts #87 & #94 are spending for capital projects.

Mr. Zaabel moved, seconded by Ms. Luciano that the Treasurer's Investment reports dated December 31, 2021 be approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

APPROVAL OF LEGAL REPRESENTATION

Treasurer Bellisario recommended that the board approve the legal representation of the law firm of Petrarca, Gleason, Boyle & Izzo. Treasurer Bellisario stated that many of our districts use this firm. The current rate is \$230.00 per hour. Trustee Luciano moved, seconded by Trustee Travis that the law firm of Petrarca, Gleason, Boyle & Izzo be approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

APPROVAL OF CONSULTING CONTRACT BETWEEN GEORGE CHIREMPES AND PROVISIO TOWNSHIP SCHOOL TREASURERS OFFICE

Treasurer Bellisario explained that due to covid, the treasurers office is facing more issues, therefore, Mr. Chirempes would be of great asset to the office. He also continues to work on the internal audit along with other duties. Mr. Zaabel moved, seconded by Mr. Travis to continue the consulting contract between George Chirempes and Proviso Township School Treasurers Office by approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

CASH RECAPITULATION REPORT

Bringing the trustees up to date on total cash processed at the Treasurers Office, Mr. Bellisario reviewed the Cash Recapitulation Report dated December 31, 2021. Mr. Bellisario expressed concern that some districts do not have a healthy cash flow, particularly district 94. This district has only 2 million dollars but are building a new school. District 94 may have to take out a loan or TAW in order to cover payrolls through March. District #87 had to change levies. All other districts are in good condition.

OLD BUSINESS

None

NEW BUSINESS

Mr. Bellisario gave an update on the new bank rollout with Republic Bank. All districts are content with the services of Republic Bank especially since the amount of fraud is reduced with the positive pay. This bank is giving the same collateral from FHLB as Amalgamated Bank did. Mr. Bellisario suggested that the distribution of interest to the districts are made on a quarterly basis as opposed to the current February distribution. This will also coincide with the districts' budget. Mr. Bellisario and trustees also discussed the Senate Bill 508 regarding all refunds that result from Property Tax Appeal Board reductions and how it will affect the districts.

ADJOURNMENT

There being no further business, Trustee Zaabel moved, seconded by Trustee Travis that this meeting be adjourned. All voting AYES this meeting was adjourned at 12:28pm

ATTEST:

Raymond Zaabel, President

Paul Bellisario, Treasurer

