123 Madison Street
Oak Park, Illinois 60302
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Village of Oak Park

Meeting Minutes

Finance Committee

Thursday, June 18, 2026	6:00 PM	Room 101

1. Call To Order

Village President Scaman called the Meeting to order at 6:02 P.M.

2. Roll Call

Village Attorney Marcus Martinez took the roll call as follows:

Present:
Finance Committee Members: Village Trustees: Straw, Taglia, and Eder; and Village President Scaman
Finance Citizen Advisory Committee Members: John Hedges and Greg Kolar

Absent:
Citizen Advisory Member Bridgett Allen Hedgeman

Also Present:
Village Manager Kevin Jackson, Chief Financial Officer Kevin Bueso, Deputy CFO Louis Hall-Makarewicz, Village Attorney Marcus Martinez

Village Trustee Eder arrived at 6:08P.M.

3. Public Comment

Kurtis T. appreciated the financial analysis but questioned whether the borrowing plan matched project needs and residents' financial capacity. He warned that the proposed bonds could significantly raise property taxes while project costs, especially for bike and Vision Zero work, might have been underestimated and poorly timed. Robbins urged the committee to prioritize projects, phase borrowing more carefully, and consider long term obligations and taxpayer sensitivity before committing to decades of new debt.

4. Approval of Minutes

None; no action was taken regarding this item.

5. New Business

None; no action was taken regarding this item.

A. ID 26-398 **Review of Capital Financing Scenarios and Direction on a Comprehensive Capital Funding Plan**

Chief Financial Officer Kevin Bueso introduced the item and presenters from Stifel Public Finance and Speer Financial.

Speer Financial Sr. Vice President Raphaliata McKenzie discussed Long-Term borrowing alternatives for Capital Projects, the Bond Issuance process and the Bond Levy Abatement process

Stifel Public Finance Director Claude Lockhart, Jr. discussed Financial Guardrails and minimizing transaction costs.

Stifel Public Finance Managing Director Tom Reedy reviewed PAYGO Funding.

Stifel Public Finance Analyst Ally Hughes gave a Debt overview for Annual Debt Payments and Debt Service.

Stifel Public Finance Managing Director Tom Reedy discussed the Oak Park Property Tax Bill including the impact of 2026 Reassessments and current Revenue Capacity.

Stifel Public Finance Analyst Ally Hughes introduced two scenarios in financing major components of the Capital Improvement Program.

Stifel Public Finance Director Claude Lockhart, Jr. detailed the structuring, the Annual GO Levied Debt Service, and gave an Impact Analysis of both scenarios.

Speer Financial Sr. Vice President Raphaliata McKenzie discussed the Financing Plan Impact and provided a comparison to peer issuers.

Stifel Public Finance Director Claude Lockhart, Jr. provided a Pension Considerations overview. He reviewed Pension Obligation Bonds, Pension Amortization payments and a gave comparison to peer communities.

The Finance Committee discussed the scenarios and information presented and provided direction to staff.

6. Adjournment

There being no further business before the Finance Committee, a Motion was made by Village Trustee Eder, Seconded by Village Trustee Straw, to adjourn this meeting at 9:31P.M.

Motion carried unanimously on a voice vote.

Respectfully submitted,
Deputy Clerk Carswell