

MINUTES of the Special Meeting of the Board of Education Finance Committee of Community Consolidated School District 15, Palatine, Cook County, Illinois, held on August 31, 2017.

A special meeting of the Board of Education Finance Committee of Community Consolidated School District 15, Palatine, Cook County, Illinois, was held on Thursday, August 31, 2017, at the Joseph M. Kiszka Educational Service Center, 580 North 1st Bank Drive, Palatine, Illinois.

ROLL CALL

The special meeting of the Finance Committee was called to order at 4:57 p.m.

Committee members physically present:

David Border Anthony Wang

Committee member(s) physically absent:

None

Also present were Scott B. Thompson, Ed.D., superintendent of schools; Michael Adamczyk, chief school business official; Corey Bultemeier, director of fiscal services/assistant chief school business official; Craig Phillips, manager; and Liz Hennessey, Raymond James Financial.

DISCUSSION OF FUTURE BOARD/DISTRICT GOALS

1. Capital Improvement Projects for Summer 2018

Craig Phillips presented a list of the highest priority capital improvement projects needing to be accomplished in the near future. The items are listed below:

- Parking lot replacement, Conyers Learning Academy
- Classroom carpet replacement, Virginia Lake and Lake Louise Elementary Schools
- Total carpet replacement, Pleasant Hill Elementary School
- Curtain Wall replacement, Plum Grove Junior High School
- Partial roof replacement, Plum Grove Junior High School
- Roof replacement, Walter R. Sundling Junior High School and Central Road Elementary School
- Uni-vent replacement, Lincoln Elementary School

The committee discussed each project and the total cost (approx. \$10 million) in lieu of the \$1.5 million designated in the proposed budget. The committee decided to bring a proposed list for projects staying with the budgeted amount to the entire Board of Education at its September 13, 2017, meeting, as well as an alternative (and recommended) list of approximately \$5 million for the 2018-19 summer construction season.

2. Life Safety Bonds for Frank C. Whiteley School Work

- Presentation by Liz Hennessey, Raymond James Financial

Ms. Hennessey shared the current indebtedness of the District and the impact/timeline of a possible \$5 million bond issuance to recoup the costs associated with the life safety work completed at FCW. The committee also decided to bring this information to the full BOE in September for its consideration.

3. Update on State Funding

Mr. Adamczyk reported that earlier in the day, Gov. Rauner signed the evidence-based funding (EBF) bill ensuring that D15 will receive at least as much state funding as it did last year. Within the funding formula, districts were ranked based upon their ability to adequately fund education in their communities. Those in most need would receive excess funding first, less needy districts would receive funding next. The formula creates four tiers; D15 is in the second tier, in line to receive more funding after the first tier has received dollars. More information will be released as the Illinois State Board of Education completes its calculations.

The state is catching up on its payments from 2016-17. D15 had been owed over \$7 million; currently it is owed \$3.3 million. Mr. Adamczyk anticipates receiving the money prior to the end of December, which would allow the funds to be recorded in last year's audit.

CITIZENS ADDRESS THE BOARD

No citizens addressed the committee at this meeting.

ADJOURNMENT

There being no further business to come before this meeting, the meeting adjourned at 6:30 p.m.

Anthony Wang
Board of Education Finance Committee

David Border
Board of Education Finance Committee