

MINUTES of the Special Meeting of the Board of Education of Community Consolidated School District 15, Palatine, Cook County, Illinois, held on August 24, 2015.

A special meeting of the Board of Education of Community Consolidated School District 15, Palatine, Cook County, Illinois, was held on Monday, August 24, 2015, at Joseph M. Kiszka Educational Service Center, 580 North 1st Bank Drive, Palatine, Illinois. The purpose of the meeting was to consider and discuss agenda items; followed by going into executive session to discuss self-evaluation, practices and procedures or professional ethics, when meeting with a representative of a statewide association of which the District is a member.

ROLL CALL

President Babcock called the meeting to order at 6:00 p.m.

Board members physically present:

Margaret (Peggy) Babcock	Gerald D. Chapman
James G. Ekeberg	Zubair Khan
Jessica C. Morrison	David W. Seiffert
Manjula Sriram	

Board member(s) physically absent:

None

Also present were Scott B. Thompson, Ed.D., superintendent of schools; Matthew J. Barbini, Ed.D.; deputy superintendent of schools; Michael Adamczyk, chief school business official; Barbara Toney, representative from the Illinois Association of School Boards; and members of the administrative staff, and others.

DISCUSSION OF FINANCIAL ADVISOR/FUNDING OPTIONS FOR LIFE/SAFETY

Dr. Thompson and Mr. Adamczyk reviewed the Life Safety Financial Advisor and Funding Options presentation with the Board. The two main funding options presented included using District funds to pay for the \$119 million of repairs or issuing life safety bonds with a repayment period of 10 or 20 years. The administration's recommendation was to issue life safety bonds to pay for the Category A items to be completed over the next two summers. The bonds would be sold through a competitive bid process. It was noted that this avenue of issuing bonds requires the service of a financial advisor.

A Request for Proposal (RFP) was issued for these services and sent to three qualified firms. The firm with the best rate and terms was William Blair and Company. The recommendation included engaging the Financial Services of Elizabeth Hennessey of William Blair. She was available at the meeting for inquires from the Board.

The impact of using fund balances to pay for all, some, or none, of the life safety work was covered. Additionally, options for repayment schedules were evaluated. The extended payment schedule was recommended. An example of the cost to homeowners using both the accelerated and extended scenarios was provided. Also under discussion were the advantages and disadvantages of issuing bonds on two occasions versus one. In closing, a schedule of the necessary steps to issue bonds were provided as a form of reference.

This item will be placed on the September 9, 2015, Board of Education meeting agenda for further discussion and consideration.

CITIZENS ADDRESS THE BOARD

Len Green, resident of Palatine, addressed the Board regarding the Life/Safety Study.

APPROVAL OF THE HIRING OF ASSISTANT DIRECTOR OF TRANSPORTATION

Dr. Chapman made a motion, seconded by Dr. Ekeberg, to approve the hiring/appointment of the Assistant Director of Transportation (Judith Bramer), as presented.

A roll call was held with the following results:

AYE: Babcock, Chapman, Ekeberg, Khan, Morrison, Seiffert, Sriram

NAY: Sriram

The motion carried.

EXECUTIVE SESSION

Dr. Ekeberg made a motion, seconded by Mr. Seiffert, that the Board go into executive session to discuss self-evaluation, practices and procedures or professional ethics, when meeting with a representative of a statewide association of which the District is a member. A roll call was held with the following results:

AYE: Chapman, Ekeberg, Khan, Morrison, Seiffert, Sriram, Babcock

NAY: None

The motion carried and the Board entered executive session at 6:57 p.m.

Ms. Sriram exited the meeting at 8:50 p.m.

RETURN TO OPEN SESSION

The Board returned to open session at 9:30 p.m. on a motion made by Dr. Chapman, and seconded by Mr. Seiffert.

A roll call was held with the following results:

AYE: Ekeberg, Khan, Morrison, Seiffert, Babcock, Chapman

NAY: None

The motion carried.

ADJOURNMENT

There being no further business to come before the meeting, Mr. Seiffert made a motion for adjournment which was seconded by Mrs. Morrison. A roll call was held with the following results:

AYE: Khan, Morrison, Seiffert, Babcock, Chapman, Ekeberg

NAY: None

The motion carried, and the meeting adjourned at 9:33 p.m.

Margaret (Peggy) Babcock
President, Board of Education

David W. Seiffert
Secretary, Board of Education