

Finance Committee Meeting
Tuesday, May 21, 2019 | 4:00 PM
Keil Building | Third Floor Conference Room

Members Present: Todd Covault; Bobbi Williams; Dan Oakes; and Beth Creighton (on behalf of Beth Nolan)

Members Absent: Paul Fregeau and Fred Bouchard (both attending DFTA monthly meeting)

Others Present: Kim Hulva

The meeting was called to order at 4:00 PM. Minutes from the April 2, 2019 meeting were approved by acclamation.

Broker - Consociates

- Consociates currently provides brokerage services for Dental Insurance; Workers Compensation Insurance (places the Third Party Administrator and Stop Loss Coverage); and provides employee Flexible Spending Account (FSA)
 - Discussion regarding other options for workers compensation and brokerage services

Bond Issuance Planning

- Document presented was previously shared with the Policy Committee
 - 2 cent annual increase for 10 years
 - Amount of cash abated \$18 million
 - Total debt service \$85 million
 - Every year upticks approximately 2 cents; remains at 64 cents
 - 1 cent annual increase for 10 years
 - Amount of cash abated \$29 million
 - Total debt service \$75 million
 - Every year upticks 1 cent; remains at 54 cents
 - 1 cent increase for 20 years
 - Amount of cash abated \$25 million
 - Total debt service \$79 million
 - Every year upticks 1 cent; remains at 64 cents
 - No tax rate increase
 - Amount of cash abated \$40 million
 - Total debt service \$63 million
 - Remains at 44 cents
 - Decision needs to be made in the fall
 - Planning to issue \$10 million bank qualified in fall
 - Continued Board discussion in open session this summer

Transportation Renewal

- The District anticipates receiving a renewal from Alltown
 - Next year will be Alltown's third year of a three-year contract
 - Alltown's plan is to buy new buses for Decatur
 - Alltown's garage is located in Chicago; does not have a substantial garage in Decatur
 - Older buses would be moved to Chicago

Title II Pay

- Discussion regarding Professional Development for employees that should not be charged to Title II
 - Upper Administration (Executive Cabinet Members)
 - Title II to focus toward instruction

Grants Administrator Replacement

- Administration will make a recommendation at the May 28th Board meeting to hire an Assistant Director of Finance, Grants, and Special Projects

Meeting adjourned at 4:55 PM