

Members Present: Beth Nolan; Paul Fregeau; Brian Hodges; Fred Bouchard; Todd Covault; and Bobbi Williams

Others Present: Deanne Hillman; Rhonda Thornton; Courtney Carson; Sherri Perkins; Dan Oakes; Kay Geskey; Charlotte Thompson; Joshua Peters; Kendall Briscoe; and Anne Noble (Stifel)

There was no public participation and the minutes from the August 7, 2018 meeting were approved by acclamation.

Financing the Facility Plan

Anne Noble, Managing Director with Stifel (Bond Counsel), presented on Bond Financing

- Quite a few financing options available in Illinois
 - Easiest is Health Life Safety (HLS) Bonds
 - Improvements mandated by the State
 - Authority to issue bonds for any projects that the State has approved assuming District has debt capacity
 - Legal borrowing capacity = \$86 million
 - Tax Caps have not been imposed
- Working Cash (WC) Fund Bond
 - Place in working cash fund and transfer to any operating fund in need
 - Can use for capital projects (transfer to capital projects fund)
 - More restrictive
 - Currently \$8.7 million borrowing capacity
- Funding Bond
 - More complicated and expensive
 - Requires a 30 day back door petition period (unlike HLS bond)
 - More than 10% of registered voters sign petition; place on ballot for public vote ballot; and passes with simple majority
- All bonding options have implications to tax rate
- Question asked regarding November vs. April election difference for success of referendum
 - Not a lot of difference in success rate
 - If you look at bigger school districts there is a higher ratio of passage on November cycles due to better voter turn out
- Outstanding debt was reviewed
- Borrowing Capacity was reviewed
- Two Scenarios were presented
 - 47 million and 43 million new money
 - 3 Year Phase In
- Executive Cabinet (EC) presented a Facilities Planning Document
 - Three options reviewed
 - Option 1 - \$35.3 million
 - Option 2 - \$39.3 million
 - Option 3 - \$26.0 million
- Board members recommended that EC not put constraints on options and come up with a dream plan
 - The committee agreed to dismiss option 3 and focus on options 1 and 2

- EC will have continued discussion regarding the Facilities Planning Document and present for recommendation as one big plan
- Johns Hill Transportation data was provided per Members request

Meeting adjourned at 4:26 PM