



Finance Oversight and Review Committee Meeting  
January 30, 2108  
Meeting Minutes

In Attendance: Carrie Hagner, Willie Mack, Dr. Michelle Mangan, Bob Spatz, Anna Richards, Rob Breymaier, Jeff Mathis, Dr. Alicia Evans, Rafia Hasan, Lou Anne Johannesson

Also in Attendance: Elizabeth Hennessy, Managing Director Illinois Public Finance/ Raymond James

Absent: Dr. Carol Kelley

Chairwoman Hanger called the meeting to order at 7:06 p.m.

1. Public Comments: There were no public comments.

2. Standing Items - Approval of Minutes – November, 2017 minutes were approved by unanimous vote.

3. DSEB Timeline/ Resolutions: Hennessy reported that due to new Federal Tax Laws rates are going up. The CPI at 2.1% is a new factor. She reminded the group that the Board voted to sell DSEB bonds in the amount of the \$16 million for 2 years of mandatory life/safety work and the addition at Holmes school. To date \$6 million have been issued. With the \$2.5 million dollar abatement that was taken after an overage of the 2016 levy, the District is looking to issue an additional & 7.5 million. The committee has been discussing over the last few meetings when bonds should be issued and for how much. She also stated that the previous referendum for the construction of the middle schools expires in the 2018 levy and the next anticipated abatement would be \$2,592,994. The group discussed what savings would be gained in interest rates with the postponement of bond sales. Evans stated that no funds would be necessary until at least July of 2018 for construction expenditures. Hennessy stated that the longest the District can wait based on when the Board voted for the DSEB would be February of 2019. The group weight several options and did not reach a consensus. Spatz recommended getting some 5 year scenarios by Mid-February to make a recommendation to the Board. The group voted to support the language with the parameters resolution, but based on their discussion, feels that the fund balance and not interest rates should be the driver. The committee approved the language of the reimbursement resolution. Evans will prepare figures within the 5 year forecast based on the 3 scenarios identified by FORC:

- Receive additional funds and do not issue DSEB bonds (How will this affect cash balances for 3 years/will this affect bond rating for the \$57.5 for capital ref.)
- Reduce levy and issue DSEB
- Receive additional funds and issue DSEB

Also, to determine cash balances, Evans will need to check when tax revenue will be released, based on new tax collection date.

4. IMET- Evans previously had Johannesson send the committee the IMET updates. FORC had no questions or comments.

#### 5. Community Partner Agreements and Expiring IGAs

- Parking: Evans stated that the current MOA with the Village regarding parking at Julian, Brooks & Lincoln has long expires. In the past agreement the Village is allowed to service the community with overnight parking passes in the three school parking lots. In exchange, the Village was to maintain the pavement and keep the lots clear. Evans has not been satisfied with the level of maintenance, and has had some issues with parking permitting for District employees, primarily on Madison Street near the Administration building. FORC agreed that she should push the Village for a new agreement with greater standards for maintenance for the three school parking lots and greater access to longer parking times for District employees on Madison Street.
- Crossing Guards: FORC recommended the renewal of the IGA with updated pricing.
- Bike Share with Park District: Evans reported that Park District has no interest in the program. The District would retain the bikes.
- PING: Evans stated that in the past the District had a 10 year agreement with PING. PING would like to renew that with changes that they made within their agreements with Districts 200 & 90. They are asking for insurance for all additional off campus activities, which she doesn't want to include in the District 97 contract. PING would also like District office space, voicemail and email. She will update FORC as she negotiates.

6. Building Usage: The group discussed what should constitute a partnership. They concluded that they would continue the discussion at the next meeting. Evans will:

- Talk to our bond council re: 501C3 vs. non for profit to determine if we will be subject to excise tax
- Determine if we should have contracts with these partners or interactive IGAs. Each partner needs to show how their presence aligns with our D97 mission. How do they serve our students directly?
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Adjournment: 9:05 PM