



**Finance Oversight and Review Committee
Meeting Minutes
March 19, 2019**

In Attendance: FORC Members: Chair - Carrie Hagner, Peter Lisnic, Greg Kolar, Justin Erkfritz-Gay, Holly Spurlock, Rupa Datta, Paul Starck-King & Lou Anne Johannesson

Absent: Dr. Michelle Mangan, Anna Richards, Jeff Mathis, Dr. Carol Kelley

Chairwoman Hagner called the meeting to order at 7:01 p.m.

1. **Public Comment:** There was no public comment.
2. **Introduction of New Member Peter Lisnic**
3. **Fiber IGA:** Arensdorff returned with updated numbers. Stark-King suggested that the savings over time is far greater of a return on the initial investment than what the District receives on investments currently. Arensdorff is not looking for a recommendation yet. He advised FORC that the attorneys for the Village and their Business Manager are still working on an IGA. He hopes to have one for a recommendation prior to the end of May.
4. **Action Item-Approval of Minutes** – January & February 2019 minutes were approved by unanimous vote.
5. **Parking at Julian:** Strack-King reported that he would be meeting again with the Village to come up with a parking solution. They are looking at a range of plans. The current problems include the VOP not plowing the lot, signage confusion, lack of spots for district staff, etc. Starck-King stated that he and the Board are looking forward to a compromise.
6. **Lincoln and Longfellow Updates:** The projects continue to stay on budget and are close to the original \$30 million budgets. Hagner stated that was consistent with referendum promises. The committee asked to be provided a cost sheet similar to what they received for the entirety of the Holmes project.

7. **Forecast5 Updates:** Stark-King reported that the most recent curve shows a dip in 2024. He explained that this comes from a calculation from Board Member Spatz, that a transfer of \$3.2 million would occur that year from operating funds to capital funds to offset a lack of DSEB being issued. Hagner explained to Lisnic that the fund balance that year is still within the established policy guardrails of a low fund balance of 25% and a high of 50%. Spurlock reminded the committee that the Board has said that philosophically they do not want to ever transfer from operations into capital funds, so DSEB bonds should be sold in 2024. The committee asked that Stark-King prepare another curve with DSEB lending in 2024 included. Datta asked if new staffing changes were included in the forecast. Stark-King said they had been added. Erkfritz-Gay asked if the non-issuance of DSEB for Holmes has been reflected in the curve. Stark-King said yes, it had.
8. **Budget Amendment:** Starck-King shared with the FORC Committee that they will be asked in April to recommend the budget amendments. He stated that there would most likely be changes between this meeting and the April 16th meeting. He will make a first presentation to the Board on April 9th, with a final vote coming on April 30th. The amendments thus far are:
- \$30M in budgeted bond sales was actually \$30.154M (difference of \$154,000)
 - \$30K in budgeted debt issuance was actually \$154K (difference of \$123,763)
 - \$0 in budgeted debt service abatement will actually be \$1.413 (difference of \$1,412,301)
 - \$3.5M in budgeted transfers into Capital Projects will actually be \$13.5M (difference of \$10M)
 - \$7.5M in budgeted DSEB bonds will actually be \$0M (difference of \$7.5M)
 - \$830K in budgeted Ed Fund Transfers to Debt Service to cover capital leases (difference of \$829,566)
9. **Referendum Update Document for the Community:** Datta presented the current draft from the CCE Committee to FORC for review. She stated that the document is currently in the hands of Board members for review. The intent is to provide the public with a two page accessible, simple update on the spending of the 2017 referendum documents. She stated that the document was not intended to answer the most pointed financial questions, but to be an overview. She and Hagner felt that the focus for FORC should be the wording of the first sentence, and what would be the most appropriate way to explain to the public the overage in revenue that was discovered shortly after their referendum passed. Hagner suggested a footnote could be added to explain that the overage was result a of Cook County's tabulation of the levy. The committee agreed that it would be best as a footnote. Erkfritz-Gay agreed with keeping the language simple. Lisnic asked who the audience for the document was.

Datta stated the community at large and a reporting to all groups that received a presentation prior to the referendum vote in 2017. Spurlock and Datta asked that the committee make suggestions in a timely manner. The committee recommended not including the forecast curve. They felt that too much context would be needed to explain the curve.

10. **Adjournment:** The meeting was adjourned at 8:33 p.m.