



FINANCE COMMITTEE MEETING

Tuesday, December 10, 2013

Center for Education
One South Virginia Road
Crystal Lake, IL 60014

MINUTES

Roll Call

Committee Members Present: Ann Somers, Dave Secret, Dr. Gary Oberg, Dave Secret, Jim Nelson, Dr. Johnnie Thomas, T. Ferrier, Erica Brusco, Jeff Carr, Ted Wagner, Jeff Carr

Discussion

- Approval of Previous Meeting Minutes
- 24 Month Construction Schedule- Discussion of areas to be identified based on the following criteria in order of consideration: 1) Safety 2) Impact on Students/curriculum 3) Protection of the district's assets 4) Building improvements. Discussed 2014 projects as well as 2015 and 2016 considerations. Meetings were held with Pepper Construction and FGM to physically examine the projects and establish budget estimates. This will be provided to T. Ferrier for budgeting and financial planning. The recommendation of the administration is the Committee allows the district to proceed with the 2014 capital projects planning and design. FGM will begin the process to prepare documents and specifications for the bidding of the capital projects. The timeline is as follows: 1) December, January and early February-Preparations of bid documents. 2) February-release of bid documents. 3) Early March- Bid opening. 4) March 18, 2015- Board Meeting award of contracts.
- Health Life Safety Bonds- The following is the timeline for the sale of the Health Life Safety Bonds: **December 17, 2013** – Board of Education Meeting Agenda Item- Call for Bond Issuance Notification Act (BINA) Hearing (Resolution) - the President of the Board and the District's Board of Education call for a public hearing as a resolution. **December 22, 2013-(no later than) January 14, 2014**- Publication of Notice. The Secretary of the Board is required to publish notice of the hearing at least once in a

newspaper of general circulation in the District, not less than 7 or more than 30 days before the date of the Hearing. **Posting of Hearing Notice-** State law requires that a copy of said notice of the BINA and that the notice be continuously available for public review during the entire 48 hour period preceding the BINA hearing. IF, however, the BINA hearing is to be held on a Monday or Tuesday, the notice must be posted no later than the Friday prior to the BINA hearing. **January 21, 2014-** Board of Education Meeting Agenda Item- Conduct BINA Hearing- At the BINA hearing, the Board explains its reasons for the proposed issuance of Life Safety Bonds and allows for public comments and written or oral testimony with respect thereto. **February 18, 2014-** Series 2014 Refunding and Limited Bonds, Series 2014

- Motion to Adjourn