



FINANCE COMMITTEE MEETING

Monday, January 13, 2014

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

MINUTES

Roll Call

Committee Members Present: Ann Somers, Dave Secret, Dr. Gary Oberg, Jim Nelson, Dr. Johnnie Thomas, T. Ferrier, Erica Bruso, Jeff Carr, Ted Wagner, Barbara Slusin, Randy Davis and Eric Anderson

Discussion

- Approval of Previous Meeting Minutes
- 2014-2015 & 2015-2016 Calendar- Following discussions with our Theater Superintendents and HR personnel who are in charge of calendars, it was decided not to move the October Institute Day from October 24th to October 10th, 2014, which was on the original email. The district would like to have the opportunity for the freshman algebra team to meet with the 8th grade math team about the curriculum. The goal is to get the kids ready for the district's curriculum before they step through our doors. So otherwise, the 2014-2015 calendar is essentially the same as last year. We are starting school towards the end of August, either the 21st or 22nd and ending June 2, 2015 (dates might move a day or two). Note-May 30, 2015 seniors will be graduating. The calendar for 2015-16 shows a shift to the start of school, the 24th and 25th. The end of school is again June 2, 2016. As for Teacher Institute Days, the state allows four days. These days will stay the same, end of the first quarter and end of the semester. The only difference, Good Friday occurs on March 25, 2016-which happens to be the Friday leading into spring break. The end of the quarter will be the 24th. Graduation will come back to Memorial Day weekend. The first week in June has 5 "Emergency Day's " built into the calendar. If we go beyond the 5 then we have a couple options- 1)

to extend the school year or 2) Appeal to the Regional Office that it was an “Act of God”, they would have to waive our requirements. Note the week of spring break is the same for all schools in McHenry County.

- Health Life Safety Bonds- Tonight’s conversation is about the BINA hearing on January 21, 2014. Eric Anderson from BMO Capital Markets is here to help with the bond sale as well as provide the district with projections about refinancing the bond sale itself. First and foremost we have gone ahead and published the information that is required by law for the hearing. The hearing is an opportunity to provide to the public a chance to voice any concerns or support they have with the bond sales. We will also be discussing the reasons for the proposed issuance of the Life Safety Bonds, which are the safety enhancements for the students and physical improvements, renovations and repairs to the facilities, which will hopefully be approved by the state. We will need from the board, one or more statements of support for the hearing. These statements can be read before or after for public comment. Any public in attendance will be given an opportunity to speak. Just like the budget and levy it is ultimately the board’s decision. We will not be voting that day but we could provide a “FAQ” to the public. The difference between this hearing and other hearings, the public can send the district letters, emails and calls that have to be read aloud. Other items outstanding- we still have to prepare the official documents. The administration is still waiting to receive “final authorization” on our life safety projects from the state, which we hope to have by the end of the month. The time to vote would be at the February board meeting. The February meeting will allow us more time to answer questions. Current discussion on rates and the effects was answered by Eric Anderson. Other administrative steps:
 - Due diligence and preparation of official statement and other requisite documents
 - Receive authorization for projects from State Board
 - Bond rating review with Standard and Poor’s
 - Discussion and determination of bond structure (finance committee meeting in February) Refunding of existing debt, issuance of Life Safety Bonds
 - Execution of bond sale
 - Filing of paperwork and post-closing activities
- Motion to Adjourn