

MINUTES OF THE FINANCE COMMITTEE
SCHOOL DISTRICT 27
COOK COUNTY, ILLINOIS
December 17, 2020
5:30 PM
Virtual

Present were Mrs. Melnick, Mr. Feld, Mr. Frum, and Mr. Paich of the Board; Dr. Kroeze and Dr. Rio the administration.

The committee discussed the current percentage of fund balance reserve and the levels of funding needed for regular operations and future capital improvement projects. As we are aware, over the next five years, we need to complete the roof systems and HVAC replacements at each of the school buildings. Also discussed, was a preliminary discussion about the potential need for future building addition space as it relates to our regular and special education classroom needs.


As an outcome of those discussions, the committee felt it was important to gain a general understanding of our options as a school district for additional revenue generation beyond regular operations; specifically borrowing options.

Anthony Miceli, Senior Vice President, at Speer Financial, joined the committee to present borrowing options available to us as a school district.

The committee was educated on general obligation limited tax bonds, general obligation building bonds, timing of a referendum cycle and impact of the debt obligation to tax payers.

Although it is yet to be determined what decisions the Board will need to make in the future, the committee felt it was important to take this first step and be educated on borrowing options for Illinois school districts.

CERTIFIED TO BE CORRECT:



PRESIDENT



SECRETARY