

Finance Committee Meeting
Adlai E. Stevenson High School District Administration Center
November 10, 2021 – 5:30 p.m.

President Frost called the meeting to order at 5:30 p.m. On roll call, Mrs. Neault, Mr. Frost, Mr. Mr. Gorson, Mrs. Agrawal, Mrs. Shang, and Mrs. Moons answered. Also, in attendance was Superintendent Twadell, Mrs. Adamczyk, Mr. Carney, Mrs. Oh, Mrs. Tjardes, Mrs. Wright, and Managing Director at Raymond James Mrs. Hennessy.

There were no visitors' statements.

Long-Term Financial Planning for East Building Project Phase 2

Discussions focused on issuing working cash bonds to cover the costs associated with the East Building Addition Phase II, which provides the District with the flexibility to continue to operate in a manner that provides the best educational experience for its students, timeline of East Building Project Phase 2, current state of the District, trends, debt limits, and projected fund balances. The Administration's recommendation is to refinance existing debt and sell approximately \$17,000,000.00 of working cash bonds in January 2022. On November 15, 2021, the Board will consider approving a resolution of intent to issue working cash bonds. There will be a public hearing at the December 2021, regular meeting, with an anticipated bond sale in January 2022.

2021 Tax Year Levy

Discussions focused on the 2021 Tax Year Levy, which is the "estimated" amount of money the school district is requesting to be raised from property taxes to finance the 2022-2023 school year. The Levy can only increase from the 2020 Tax Levy by CPI (defined as year over year change December 2019 to December 2020). Discussions also focused on key factors affecting the tax levy, which include: previous capped extension, change in existing Equalized Assessed Value (EAV), new construction, CPI, and PTELL (Property Tax Extension Limit Law). The Administration's recommendation is to have the Board of Education approve the 2021 Tax Year Levy in the amount of \$110,600,000.00, that will fund the 2022-2023 school year.

Mr. Gorson moved, seconded by Mrs. Moons that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:54 p.m.)

SECRETARY

PRESIDENT