



**BOARD OF EDUCATION  
KEENEYVILLE SCHOOL DISTRICT 20  
FINANCE & FACILITIES COMMITTEE MEETING MINUTES  
Tuesday, October 11, 2022, 6:00 PM  
Spring Wood Middle School - Board Room  
5540 Arlington Drive E  
Hanover Park, IL 60133  
*Ignite the Power and Potential of Each Student!***

**I. Call to Order**

At 6:00 PM Committee Chair, Sara Bruno, called the Finance & Facilities Committee meeting to order.

**II. Roll Call**

Sara Bruno	-present
Heather Weishaar	-present
Jennifer Kuban	-present
Terry Walloch	-present

**III. Approval of Agenda**

Terry Walloch moved that the Committee approve the agenda as presented.

Jennifer Kuban seconded.

Ayes: 4

Nays: 0

Motion carried

**IV. Public Participation**

There was no public participation

**V. Approval of Minutes from September 6, 2022**

Jennifer Kuban moved that the Committee approve the minutes as presented. Terry Walloch seconded.

Ayes: 4

Nays: 0

Motion carried

**VI. Tentative Tax Levy**

Reiley presented the Tentative 2022 Tax Levy. The Tax Levy is the largest source of revenue for the district. The district is tax capped, therefore revenues can only increase by the CPI from the prior year or 5%, whichever is lower. The December 2021 CPI was 7%, therefore our local property tax revenues will be increased by 5%. The tentative levy will be brought to the entire board on October 20<sup>th</sup> and will be recommended for adoption at the November 17<sup>th</sup> board meeting.

### VII. Debt Review

The committee reviewed the district's current outstanding debt and additional borrowing capacity. The district's all-in true interest cost on a \$4.6 million bond would be 6.68%. Current interest rates are very due to the high inflation; therefore, this is not a desirable time to borrow. The Committee will continue to monitor the district's borrowing capacity to ensure the appropriate combination of operating funds and bonds are utilized to pay for future renovations.

### VIII. Grant Update

The Early Childhood Construction Grant requesting \$10 million in funding to construct a new early childhood center was submitted by the deadline of October 10, 2022. Since our September Board Meeting we reviewed the conceptual design with Alex Schwartz, Village Planner at the Village of Hanover Park, and secured letters of support from:

- State Representative Seth Lewis
- State Representative Michelle Mussman
- Hanover Park Village President Mayor Craig
- Poplar Creek Library
- YWCA Metropolitan Chicago

The Capital Development Board, awarding agency for this grant, plans to announce awards in November of 2022.

### IX. Paving Update

The playground paving project was completed at Waterbury this month and the committee discussed proposals to re-pave the asphalt surrounding the fitness court at Spring Wood Middle School. The lowest proposal was submitted by Fortis in the amount of \$32,850 and will be brought to the October 20<sup>th</sup> board meeting for approval.

### X. Other

Reiley and Omar are going to meet with FGM, our architects, to explore options to put an addition on to the current early childhood center should we not receive the \$10 million construction grant we applied for.

### XI. Adjournment

At 6:31 PM Jennifer Kuban moved to adjourn the meeting. Terry Walloch seconded.

Ayes: 4

Nays: 0

Motion carried

Respectfully Submitted,

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Sara Bruno, Committee Chair

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Date