

Finance and Site & Facilities Committee Meeting
Adlai E. Stevenson High School District Administration Center
March 20, 2023 | 5:00 p.m.

President Frost called the meeting to order at 5:05 p.m. On roll call, Mr. Frost, Ms. Neault, Dr. Ben-Yoseph, Ms. Cao and Ms. Moons answered. Mr. Tyer arrived at 5:53 pm, Gary Gorson was absent. Also in attendance was Superintendent Twadell, Sean Carney, Brittany Tjardes, Troy Gobble, Mark Onsucheck, Jaimie Oh, Pia Fortunato and three visitors.

There were no visitors' statements.

Review of Summer 2023 and Summer 2024 Maintenance and Renovation Projects

Reviewed punch list items for the PWC and Summer 2022 projects including boiler pump installation, emergency lighting, living wall, solar array skylight and hydrotherapy tub.

Summer 23-24 projects - PAC improvements stage and rigging, Project Lead the Way, carpet replacement, VHAC tennis courts, school store, construction parking lot conversion and Admin building.

Consortium Districts and Vernon Hills Township new Commission Opportunities presented by the infrastructure Investment & Jobs Act

Discussed performance contracting, based on transparency, vendor neutral, no change orders, industry standard M&V. Veregy will replace 5 air handling units and one rooftop unit. Adding solar arrays to roofs 2, 4, and 5, digital services for improved operation and efficiency building automation systems. While the initial cost of the project is \$4MM, the District will receive Comed rebates and incentives to make the project cost neutral or revenue generating.

Next steps - Veregy continues to investigate existing conditions, and will hold a bid for work to be done. Timeline includes, Summer 2023 - Board approves the final bids for work, Summer 2024 - work begins on new roof replacement, solar array, and HVAC units.

Long-term financial projections

Sectioning outcome was FTE neutral, updated projections. Looked at revenue assumptions - one year look back, expenditure assumptions - 5 year look ahead, reviewed FY23 base model given modified accrual and projected fund balance going out to FY28. Discussed projections going from cash balance to modified accrual basis.

PMA Investment Advisor

Moving from a managed portfolio to an advisor model. PMA would make decisions based on District Investment policy and PMA's credit standards. Reviewed additional investment options, municipal bonds, agency securities, and slightly longer maturities. Discussed timing of approving the new model, will table the discussion at the board meeting.

Ms. Neault moved, seconded by Ms. Moons that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:15 p.m.)

SECRETARY

PRESIDENT