



Glen Ellyn School District 41: Ignite Passion. Inspire Excellence. Imagine Possibilities.

**MINUTES
BOARD OF EDUCATION
FINANCE AND FACILITIES COMMITTEE MEETING
NOVEMBER 25, 2013 – 6:30 P.M.
CENTRAL SERVICES OFFICE
793 NORTH MAIN STREET
GLEN ELLYN, IL 60137**

Present: Joe Bochenski, Drew Ellis, Patrick Escalante, Paul Gordon, Bob Ciserella, Julie Worthen, Ronald Richardson of FGM Architects, Mike Wood, Carolyn Gust.

The meeting was called to order at 6:36 p.m.

I. Review and approval of minutes from the November 11, 2013, meeting

The minutes were reviewed and approved and will be posted to the district website.

II. 2014 Elementary School Facility Funding

Discussion was held with regard to the different funding options that the administration has presented to the committee for consideration.

Mr. Bochenski would like a firm offer and guidance, along with the tentative draw schedule, from the banks before making a recommendation at the close of the December 9th committee meeting.

Mr. Escalante wants to spend an appropriate amount of our fund balances so as to not jeopardize the district's good rating standing or phase two of the proposed facility projects.

Mr. Bochenski is concerned that interest rates will rise and would like to recommend to the Board of Education that the board gives the administration the flexibility to lock in rates within board parameters. Would like to look at what the district can afford payment-wise.

The administration needs board approval that the district is going forward with the 16 proposed classrooms in order to secure a firm interest rate quote from the bank.

The December 9th committee meeting will focus on this topic and will begin at 6:00 p.m. Administration will recommend, based on bank input, a ceiling interest rate and step rates.

Mr. Escalante would like an analysis of what the fund balances should be to maintain our existing ratings.

III. 2013 Comprehensive Annual Financial Report

The report and management letter were distributed to the full Board of Education. Mr. Ciserella pointed out the fact that the district does not employ its own accountants to do its financial statements and that the district auditors do so, which is a very common practice for Illinois school districts. The auditors are scheduled to present the CAFR to the full Board of Education at the January 13, 2014, Board of Education meeting.

IV. Other

Mr. Bochenski brought up travel expenses, i.e. reimbursement of mileage.

V. Adjourn

The meeting adjourned at 7:26 p.m.