

Minutes of a  
Finance/Operations Committee  
Lake Forest Community High School District 115

April 7, 2016

Present: John Powers, David Lane, Ted Moorman, Anne Sorenson, Reese Marcusson, Jim Pink, Allen Albus, Brittany Tjardes, Carol White  
Guests: Elizabeth Hennessy from William Blair, Bill Bennett from Pepper Construction

- The Meeting was called to order at 7:30 a.m.
- There was no public comment.
- March Minutes were approved.
- Allen presented an update for East Campus facility renovations and reported on the bid opening. Mr. Bill Bennett from Pepper Construction explained the bid process. He explained the base bid which includes moving the security office and Booster Store and the alternates. Administration is recommending the Board of Education approve The Base Bid and Alternates A-1, A-2, and A-3. The committee discussed the base bid and alternates.
- Allen reported on the 5-year Financial Forecast. He explained how the renovation project would affect the forecast as well as fund balances.
- Elizabeth Hennessy of William Blair presented an update to refinancing the outstanding 2006 referendum bonds. This process began in the fall of 2015 with the refinancing of a portion just under \$10M resulting in a direct savings of over \$500,338 to tax payers over the remaining life of the bond. Refinancing the remaining 2006 bonds would save tax payers over \$5M over the ten years remaining. As a side-note to the conversation, the group discussed the Moody's newly issued Annual Comment on District 115 Finances. The District kept it's Aaa rating.
- Under Other, Allen reported that RJB (the current night custodian company) has agreed to a 1% increase for the 2016-17 year and Olson Transportation rates will not go up for the same period. He stated that Administration recommends entering into another lease to replace the expiring lease for three activity vans. Keeping the 4<sup>th</sup> activity bus allows for flexibility in scheduling contests, reliability for coaches to travel between multiple sites at away tournaments as well as long distance trips. Brittany reported that BrightArrow Technologies will be replacing Honeywell Instant Alert as the district's voice notification messaging system. The reason for the change is reduced cost and increased capabilities including the ability to imbed the system into the current student information system.
- The meeting was adjourned at 9:35 a.m.