

Minutes of a Special Meeting
Of the Finance Committee
Lake Forest Community High School District 115
And
Lake Forest Elementary School District 67

April 21, 2010

Present: Jim Carey, Julia Wold, Jeff Pinderski, Bill Anderson, Kevin Burns, Will Thoms, Dr. Harry Griffith, Allen Albus, Jennifer Hermes, Beth Reich, Kyle Schumacher

Guests: Elizabeth Hennessy, William Blair & Company

- District 115 Minutes were approved from the March 3, 2010 meeting.
- The District 115 Committee reviewed and endorsed the purchase of a sound system. The sound system will be used to support large school events including graduation. Prior to the purchase, equipment has been rented from an outside company.
- Allen reviewed the Debt Restructuring Plan which was discussed at the last District 115 meeting and introduced Liz Hennessy. Liz provided a brief history of the bond market and presented an update on current market conditions. The District 115 Committee reviewed and endorsed a Parameter Resolution which will allow the district to quickly take advantage of good market conditions.
- Both District 67 and 115 Committee members discussed and endorsed no student fee increase for the 2010-2011 school year. Allen reported that other districts have implemented a convenience fee which is a flat fee charged per on-line transaction in an effort to offset the cost of service fees charged by credit card companies. The Committees both agreed with Administrations recommendation not to implement convenience fees.
- Jennifer presented a budget update for both districts. She reported that the District 115 budget is nearly completed and the District 67 budget building process should be finished by mid May.
- District 115 Committee members adjourned at 8:45 a.m.
- District 67 Minutes were approved from the March 23, 2010 meeting.
- District 67 members reviewed and endorsed a one year custodial contract extension with GCA Services Group.
- Allen reported that there are a couple of properties in Conway Farms that had petitioned for annexation but were left out when the twenty year agreement was negotiated. He is working with the County to resolve the issue.

- Kyle Schumacher, Assistant Superintendent of Education Services, reported that a pilot program giving four fifth grade class rooms Net-Books will begin next year. The program was endorsed by the District 67 Education Committee funded by a grant from the Spirit of 67 Foundation.