

**Minutes of a Special Meeting  
Of the Finance Committee  
Lake Forest School District 67  
Lake Forest, Illinois**

September 15, 2008

Present: Mark Mitter (Chairman), Rick Salzer, Rob Lemke, Bill Andersen, Harry Griffith, Jennifer Hermes, Allen Albus

- June Minutes were approved.
- Jennifer reported that there were few changes to the 2008-09 Budget since the committee reviewed it in June. She described a few of the budget highlights such as the Mandarin Chinese program, an increased commitment to professional development , and technology. The committee reviewed and endorsed the 2008-09 Budget.
- Jennifer explained that per new Internal Revenue Service legislation, all public school employers are required to have a 403(b) plan document in place by January 1, 2009. She further explained that a committee of teachers, support staff, and administrators which included representatives from both Unions worked with TCG Advisors to develop the plan document. The committee reviewed and endorsed the 403 (b) written plan document.
- Allen presented a brief overview of the proposed NSSSED construction project. Dr. Griffith described formula used to determine each district's financial responsibility to the co-op. The committee reviewed and discussed the finance options and endorsed the option to pay over 15 – 20 years.
- Dr. Griffith provided an overview of future district projects. He presented an update on the use of space made available by the move to West Campus.
- The meeting adjourned at 8:45 a.m.