

Barrington Community Unit School District 220
Finance Committee
Thursday, December 8, 2015 – Administrative Center

Committee Members Present

Wendy Farley, Board of Education
Christopher Geier, Board of Education

Guests Present

Jeff Arnett, Asst. Supt. for Operations & Outreach
Brian Harris, Superintendent of Schools
Bob Lewis, PMA Financial Network
Ron Metcalf, BEA President
Tim Neubauer, Asst. Supt. for Business Services
LeeAnn Taylor, Director of Media Services
Cheryl Wadsworth, Director of Fiscal Services

The meeting was called to order at 7:33 a.m.

Public Comment

The opportunity for any individual to make a public comment was presented. No one spoke at this time.

Approval of Finance Committee Minutes from November 17, 2015

The Finance Committee members approved the minutes from the November 17, 2015 Finance Committee meeting.

Review of Financing Options

Bob Lewis reviewed our callable bonds. Our 2007 bonds are callable anytime after June 1, 2016. Our debt structure is level and that is where the District wants to be. The average interest rate of the callable 2007 bonds is 4.375%. The different options to refund these bonds was discussed. Bob briefly discussed the Qualified Construction Bonds that are currently available through the state. Wendy requested we review the possibility of applying for the QSCB bonds.

Natural Gas Contract

Tim Neubauer reviewed the terms of our current natural gas contract. Our current contract price is \$.41 per therm through August 2017. The current price per therm is under \$.35. If we went with this contract it would be for a period not to exceed 24 months. This is a potential savings of about \$40,000 per year. The committee recommends we wait on this opportunity and watch the prices in the future.

BHS Copy Center Proposal

Copy center machine replacement was discussed. The current monthly lease payment is \$11,157. Canon has proposed new machines, printing software and additional pooled color copies at no additional cost. The Finance Committee recommends moving forward with the Canon proposal. This proposal will be on the next Board agenda for approval.

The meeting was adjourned at 9:20 a.m.