

North Boone Community Unit School District No. 200
Minutes of the Business Services Committee Meeting
District Office
6248 North Boone School Road
Poplar Grove, Illinois 61065
Thursday, October 7, 2021
1:00 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mary Maxey at 1:00 p.m. The following Committee members were present: Melissa Geyman, Dr. Greenlee, Kelly Holsker and Nancy Schilling. Absent: Kelly Hanaman, Jake Hubert and Mary Piskie. Also Present: Brian Haselhorst and Andy Arndt from Baird.

AUDIENCE TO VISITORS

(none)

DISTRICT FINANCES AND BONDS

Mrs. Schilling had invited Mr. Robert Vail and Mr. Kevin Wills from Bernardi Securities Municipal Bond Specialists to review our outstanding debt in order to possibly finance athletic facilities. They provided an overview of our General Obligation and Alternate Revenue Bond debt. The bonds we currently have are from 2003-2017, noting the 2003-2007 bonds are Capital Appreciation and are not callable. They explained the estimated legal debt margin and working cash fund authority. They stated we have \$12M in available authorization. Mr. Vail and Mr. Wills presented a hypothetical new money and restructuring scenario. The General Obligation scenario presented would net \$5.5M for projects, and the Alternate Revenue scenario would net \$3.5M for project proceeds, totaling \$9M. They also supplied a timeline of events if the Committee and Board chose to restructure the bonds.

OTHER ITEMS FOR DISCUSSION

(none)

ANNOUNCEMENTS

(none)

AJOURNMENT

The meeting adjourned at 2:07 p.m.

Submitted by:

Mary Maxey / S /
Mary Maxey, Chair