



**PEOTONE BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES OF WEDNESDAY, AUGUST 12, 2020
CONNOR SHAW CENTER - CONFERENCE ROOM**

CALL TO ORDER:

At 9:06 a.m. President Robinson called the meeting to order and requested all present to please stand and recite the Pledge of Allegiance. A roll call was taken and the following Finance committee members answered aye (3): Mr. Richard Uthe, Mr. Roger Bettenhausen and Mrs. Tara Robinson.

ALSO PRESENT:

Mr. Steve Stein, Mr. Trevor Moore, Dr. Charles Vitton and Mrs. Cathy Cuculich.

VISITORS' LOG:

No one signed the Visitors' Log.

SPEAKERS' LOG:

No one signed the Speakers' Log.

OPPORTUNITY TO SPEAK:

No one signed to Speak.

ACCEPTANCE OF THE PRIOR MEETING MINUTES:

Mrs. Robinson asked for a motion to approve and accept the minutes of the July 13, 2020 Finance Committee meeting. Mr. Bettenhausen made a motion and Mr. Uthe seconded the motion, and on a roll call vote, the following members answered aye (3) Mr. Uthe, Mrs. Robinson, Mr. Bettenhausen and no nays.

FINANCE COMMITTEE:

Administrator and Director Contracts for FY21

Mr. Moore discussed with the Finance Committee, approval of contracts for Administrators and Directors. Mr. Moore reported to the Board that it is 45 days into the new fiscal year, in which teachers and staff have received their increases for FY21. It was recommended not to wait any longer to approve the contracts for these administrators and directors, especially since they have been working so hard to develop the Return to School Plan. If the Finance Committee agrees with the recommendation to move forward with the approval of their contracts, they would be presented to the full Board for approval at our next regular board meeting on August 17, 2020. After a lengthy discussion of the contracts with the Finance Committee, Mr. Moore, Mr. Stein and Dr. Vitton, the Finance Committee agreed to the approval of the

administration and director contracts. This approval will be an action item at the August 17, 2020 board meeting.

Working Cash Borrowing and Bond Sale Options for FY22 and FY23:

Mr. Moore discussed with the Finance Committee the Working Cash Bond Sale Options. Mr. Moore stated that he and Mr. Stein have been in contact with Tammy Beckwith Schallmo of PMA Securities. Ms. Beckwith Schallmo has worked in the past with the District for the sale of the working cash bonds. Mr. Moore reported that the selling of the working cash bonds authority was established in 2018. And any petition brought to block the sale of working cash bonds sale will not be valid. Since only half of the authorized amount was sold, the other half can be sold now because it is within 3 years of the authorization.

Mr. Moore presented two scenarios to the Finance Committee regarding the working cash bond sale. After a discussion with the Committee of both scenarios for the sale of the bonds, Mr. Moore stated if the Finance Committee agrees with one of the scenarios, he will give a presentation to the full board at the September 21, 2020 regular board meeting. If the Board agrees with the working cash bond plan, the Board will adopt the resolution for the sale at the September 21, 2020 regular board meeting. Once the resolution is adopted, the working cash bonds will be sold and the sale will close and the sale proceeds will be wired to the District sometime in mid-October 2020. The Finance Committee agreed that Mr. Moore should present the working cash bond plan to the full Board at the September 21, 2020 regular board meeting.

Mr. Moore reported that Ms. Beckwith Schallmo suggested to Mr. Moore to start the process for the sale, and have the bonds sold before the November Presidential Election. Rates are historically low right now and could change no matter the outcome of the election.

ADJOURNMENT:

At 10:36 a.m. President Robinson asked for a motion to adjourn the Finance Committee meeting. Mr. Uthe made a motion and Mr. Bettenhausen seconded the motion and on a roll call vote, the following members answered aye (3): Mr. Uthe, Mrs. Robinson, Mr. Bettenhausen and no nays. The Finance Committee meeting was adjourned.



Tara Robinson, President



Cathy Cuculich, Reporter