

Minutes of the Joint District Finance Committee

Lake Forest Community High School District 115

And

Lake Forest Elementary School District 67

October 25, 2011

Present: Jim Carey, John Scribner, Will Thoms, Jeff Pinderski, John Julian, Liz Brandel, Keith LaVanway, Mike Borkowski, Dr. Harry Griffith, Allen Albus, Jennifer Hermes, Elizabeth Hennessy – William Blair Company

- The Meeting was called to order at 7:30 a.m. and both districts approved their respective Minutes.
- Allen reported that the City of Lake Forest will not be terminating the West Lake Forest TIF District on December 31, 2011 as expected. The TIF will remain open until December 31, 2012 which is the original end date. This means property tax revenues which would have been distributed to the schools in June and September of 2012 will be delayed until March of 2013 at which time the surplus TIF funds will be distributed.
- Allen described the process used to determine the tax levy. He reported that the amount of revenue each district receives is limited by a calculation in the Property Tax Extension Limitation Act. The projected extension is based on current assumptions regarding new construction figures and the projected increase in existing property values. Both committees discussed and endorsed their respective Tentative 2011-2012 Tax Levies.
- District 115 committee members adjourned at 8:15
- Allen described several uncertainties that could affect district revenue. He reported that cost saving measures initiated in measured doses has kept the district on track financially has allowed the district to remain fiscally sound during these tough economic times. Dr. Griffith reported that District 67 maintained their Standard and Poor's AAA rating. Elizabeth Hennessy of William Blair Company brought back the four debt refunding options presented at the last meeting. The group discussed the options and current financial uncertainties and endorsed refinancing the 2002 bonds at a lower rate.
- Future agenda items were discussed and an inservice for new members was scheduled for next month.
- The meeting adjourned at 9:25 a.m.