

Minutes of a Special Meeting
Of the Finance Committee
Lake Forest Community High School District 115
And
Lake Forest School District 67

October 22, 2009

Present: Jim Carey, John Scribner, Will Thoms, Kevin Burns, Rick Salzer (via conference call), Julia Wold, Bill Anderson, Dr. Harry Griffith, Allen Albus, Jennifer Hermes
Guests: Elizabeth Hennessy of William Blair & Company and Theresa Yakes, Shields Township Assessor

- District 115 Minutes were approved.
- Dr. Griffith introduced two new District 115 Board Finance Committee members, Kevin Burns and Will Thoms.
- Elizabeth Hennessy presented a market update and an overview of outstanding debt. She presented financing options for current District 115 outstanding debt. The Committee discussed several options for restructuring current debt.
- Dr. Griffith introduced Theresa Yakes, Shields Township Assessor. Ms. Yakes explained the history of property tax. She described how the value of property is determined and the effect of current economy on EAV and rates. She reported that the Assessor values property at market value using the prior three years sales.
- Allen Albus presented a brief overview of the determination of the Tentative 2009 Tax Levy. He explained that taxing bodies in Illinois must adopt and file their tax levies by the last Tuesday in December. He reviewed the projected revenue and tax rate generated by CPI (Consumer Price Index) based on current EAV (Equalized Assessed Value) and new construction assumptions. Members of both Committees discussed and endorsed the Tentative 2009 Tax Levies.
- The Committees discussed their respective family transportation caps. The consensus was to continue with the current caps.
- District 67 Minutes were approved.
- The meeting adjourned at 9:15 a.m.