

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
August 5, 2022

The Financial Advisory Committee met on Friday, August 5, 2022 at 7:00 a.m. at O'Neill Middle School.

Call to Order

The meeting was called to order at 7:00 a.m. by Darren Hughes.

Present

Nicole Bernard, Brent Borchelt, Todd Drafall, Darren Hughes, Geoff Neustadt, Sonali Patil, Kevin Russell, Chris Sagan, Jason Suchy, Leland Wagner.

Absent

Allen Altic, Kevin Barto, Scott Cimo, Zac Craft, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Katie Maffei, Jillian McNamara, Kevin Murphy, Jessica Miley, Ron O'Connor, Steve Olczyk, Cynthia Pietrucha, Angela Rybarczyk, Andrew Schmidt, Raj Shah, Jason Sparks, Joe Wojciechowski.

Year-to-Date

The Year-to-Date report compares expense and revenue to the budget and to last year at the same time. Currently, revenues and expenditures are as expected.

FY 22-23 Tentative Budget

The District has entered an intergovernmental agreement with the Village for shared office space, and the budget will reflect that agreement. The District has waived rights to impact fees from the TIF of the high-rise building that will be constructed on the current civic center site. The budget will also be amended if a referendum for capital improvements passes in November.

Memo from Bond Counsel

The District's bond counsel, Chapman & Cutler, provided a memo with the proposed language for a ballot questions, as well as the timing for filing and the official canvass of votes. Oppenheimer would be the underwriter of the bond. While interest rates are unpredictable due to the market, a single issue of the bond minimizes interest rate risk and the overall cost to issue the bonds. Repayment would be in 20 years. If a referendum is successful, the goal would be a bond issuance in December, if the market is favorable.

Recommendation for Construction Management

While Wight is the District's architect and engineer of record, the District is exploring the different formats for construction management of a potential project funded by the passage of a bond referendum. The committee discussed the pros and cons of the following formats: design/build, construction manager as agency, and construction manager at risk. The Board will approve a ranked list of construction managers in September, and then negotiate a contract and approve it in November.

Public Comment

There was no public comment.

Adjournment

Todd Drafall moved and Geoff Neustadt seconded the motion to adjourn. Motion carried. Meeting adjourned at 8:24 a.m.