

**MEETING NOTES**  
**FINANCE COMMITTEE**  
**COMMUNITY UNIT SCHOOL DISTRICT 200**  
**May 2, 2024**

A meeting of the Finance Committee of the Board of Education of Community Unit School District 200, DuPage County, Illinois, was called to order at 4:00 PM on Thursday, May 2, 2024, at the School Service Center, 130 W Park Ave, Wheaton, IL.

**PRESENT**

Board Members:     Mr. Dave Long  
                          Mr. Erik Hjerpe

Staff:                 Dr. Jeff Schuler, Superintendent  
                          Dr. Brian O’Keeffe, Asst. Superintendent for Business Operations  
                          Mr. Jordan Thorse, Comptroller/Treasurer

**Phasing for Middle School Capital Projects/Update on Middle School Capital Project Cost Projections**

Dr. Schuler, Dr. O’Keeffe, and Mr. Michael Dolter of Perkins and Will updated the committee on the middle school capital projects - phasing options and cost projections, both of which the facilities committee reviewed in detail last week.

There was information and/or discussion on the following:

- Timeline/phasing options for consideration - baseline (accelerated start of construction - Fall 2025) and alternative; reviewed what is covered in the initial investment of each option, and the pros and cons of each option.
- Reviewed a draft of the design/budgeting and bidding timeline for the baseline option, and the preliminary baseline budget assessment for the building projects.
- Baseline option (supported by the facilities committee) - benefit of overall project escalation minimization; what the escalation is based on; the initial investment impact; owning of the design.
- Cost estimate checks built into the timeline; the potential of consolidating project phases two and three.
- Security elements - TIF distribution funding source vs. folding into potential question; goal is to be as clear and transparent as we can in the question.
- Timeline for the Board leading up to a potential referendum question - what to expect to see in May, and June through August.
- Contingency costs; escalation.
- Capital overlap - building the capital improvement number into the overall budget/cost and broken out by each of the three buildings.
- The cost efficiencies of doing a project in one lump sum vs. doing projects one at a time; attempt to quantify this.
- Take a conservative approach; the goal is to see the number move down.
- Determine the impact on operating costs for each MS facility, pre and post-construction.
- Mechanical conversations about the three buildings.
- The current cost of construction and escalation - based on recently bid work from the construction manager.

## **Funding Options for Middle School Capital Projections**

Dr. O’Keeffe reviewed a draft of updated financing scenarios for the middle school capital projects provided by PMA Securities. This included the key assumptions for the bonding analysis, a review of two scenarios - graph and detail (one with a single financing option and the second scenario with two financings to spread the payback over a period of time), and a summary of the options.

There was information and/or discussion on the following:

- The idea behind the two scenarios.
- Median homeowner value.
- The estimated reduction in tax bill - single financing vs. two financings.
- Existing debt service; proposed referendum debt service (using funding scenarios).
- Other anticipated facilities work.
- The window to spend the money from the date of bond issuance.
- Interest rates.
- The advantage to scenario two and the phasing of that work.

## **May 8 Board Meeting Topics**

In addition to the update on the middle school projects, items before the Board for approval will include the usual customary depositories and treasurer bond approvals, and a new item - the interest expense resolution.

### **Update:**

There was a question on the county revenue situation regarding the new system for tax assessments and the impact of the change to the new system on the potential delay in tax bills/payments. The bills were available as of yesterday and the payments are due June 3rd. The District does not anticipate any issues with the funding of the June payroll, based on the cash flow analysis as of April 30th.

### **Public Comment**

Middle School Capital Projects - funding scenarios; total cost; messaging

The meeting adjourned at 5:05 PM.