

July 19, 2022

Board of Education Meeting Board Briefs

The District 106 Board of Education convened for its regular business meeting at 7 p.m. on July 19. A summary of its business is included below. To access the agenda and all reports submitted to the Board, or to listen to an audio recording of the meeting, use the links below.

[Board Docs](#)
[Meeting Recording](#)

Capital Financing Options

The administration presented a report on financing options for the building addition and renovation project. Bob Lewis from PMA presented a market update, D106 debt overview, and options to borrow new money.

One of the primary decisions is how much of the total project cost to borrow, as that will determine how much money needs to be spent from the District's reserves. In order to make an informed decision, the Board was presented with financial projections for the next five years. These projections include how the District's future fund balances will be impacted by the amount of the bond sale.

In order to preserve fund balances that are adequate to account for future financial obligations or changes in revenue, the administration recommended maximizing our debt service extension base, which is currently projected to net \$13.3M. This would result in an increase of approximately \$140 per year over the next 20 years for a home of the median value (~\$400,000).

For more details, please refer to the full report in BoardDocs (linked above), listen to the Board meeting discussion (linked above), or use the links below to review the information presented during the meeting.

[Capital Financing Report Details](#)
[PMA Market Update, Debt Overview, and New Money Options Report](#)

For a comprehensive overview of the building project to date, use the link below.

[Construction Project Overview](#)

Consent Agenda Items

The board approved the following items:

- Minutes of the June 21, 2022, Regularly Scheduled Meeting
- Minutes of the June 21, 2022, Closed Session Meeting
- Financial Business
- Personnel Report
- Destroy closed session audio recording from 12/23/20 and 1/19/21

August 1 Special Board Meeting

The final decision on how much to borrow will be made at the September Board meeting. On August 1, the Board will hold a special meeting at 7:00 PM to:

1. Adopt a resolution authorizing the sale of debt, and
2. Adopt a notice of intent resolution for working cash bonds.

The resolution and notice of intent adopted on August 1 will start a 30-day review period before final action is taken to sell bonds.