

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
Smithton, Illinois 62285
Finance Committee Meeting, October 14, 2015
MINUTES

A Finance Committee meeting of the Board of Education of Smithton Community Consolidated School District #130 was held on October 14, 2015, in the Superintendent's Office, 316 South Hickory, Smithton, Illinois 62285.

Dr. Gabe Schwemmer, Committee Chairperson, recorded minutes of the committee meeting held on September 23, 2015 beginning at 5:05 p.m.

1. The meeting was called to order by Dr. Schwemmer at 5:30 p.m.
2. Pledge of Allegiance was recited by all.
3. Roll Call: Dale Barschak and Gabe Schwemmer. Board member Sara Sutherland was absent. Also present were Superintendent Dr. Susan Homes, Business Director Mrs. Heidi Etling, Stifel Fixed Income Capital Markets Director Mr. Sean McCarthy, and Smithton Board members Ed Farley, Brian Lester, Mark Schanuel, and Jason Chandler.
4. There were no public comments during the Public Forum.
5. Dr. Schwemmer introduced Mr. Sean McCarthy from Stifel to revisit the financial impact of proposed Illinois legislation which would result in property tax caps for all Illinois county governmental entities, including school districts. Mr. McCarthy reviewed the differences in Senate Bill 318 and House Bill 4247. Mr. McCarthy provided the committee with a handout explaining the property tax limitation law as proposed in SB 318 and HB 4247. He also provided a detailed document that demonstrated the district's outstanding debt profile, the calculation of the district's debt limit and working cash calculation, as well as the district's outstanding bond and interest levy. Mr. McCarthy, responding to requests from the Finance Committee at its September 23, 2015, meeting, presented a number of possible financing options for maximizing the district's debt service extension base ("DSEB") as well as the levy implications on district homeowners.

The committee discussed the implications of the information in light of the work of the strategic planning committee as well as the district's expected 2015 tax levy. The committee thanked Mr. McCarthy for detailing the district's options and for his investment of time in educating the committee about the pending legislation as well as its potential impact on the district.

The committee took the information under advisement only.

6. The meeting adjourned at 7:00 p.m.



President



Secretary