

**Oglesby Public School District #125
Board of Education, Finance Committee Meeting
Thursday, November 3, 2011, 5:30 p.m.**

Call To Order/Roll Call

Jim Knoblauch called the meeting to order at 5:30 p.m. Present: Jim Clinard, Mike Porter, Jim Knoblauch. Others present: Mr. Michael Pillion, Superintendent, Mr. Paul Danekas, Treasurer, Mr. Craig Sterret, News Tribune, Kevin Heid, First Midstate.

Review and Discussion of Future Financial Concerns and Needs of District #125

- Bond up in 2013 – Working Cash
- Bond up in 2018 – Life Safety
- Working cash bonds to provide liquidity – may be transferred to ed fund
- \$1.15 to \$1.2 million suggested amount to publish for
- Typically issued for 5-year period
- Potential capacity - \$4,165,069
- Alternate Revenue Bonds – do not count against limit
- Have 3 years to issue bonds after publishing
- Need public hearing – can take up to 4 months to complete process to issue bonds
- Initiate at regular board meeting November, 2011
- Directed Mr. Heid to proceed to prepare for November meeting approval

Adjourn

MOTION by Jim Knoblauch, seconded by Jim Clinard, to adjourn. All in favor, aye.
Time: 6:00 p.m.

Mike Porter, Chair, Finance Committee Meeting

Jim Clinard, Sec., Pro Tem