February 8, 2017

Special Meeting

The Brimfield Finance Committee held a meeting on Wednesday, February 8, 2017 at 5:30 p.m. The following members were present: John Moon, Brent Graham, Dan Heinz, Robert Richardson & Lynn England.

Dave Pistorius of First Midstate spoke regarding the issuance of Working Cash Bonds. Mr. Pistorius indicated that there is still no movement on a budget in the State of Illinois, which includes a property tax freeze. He explained that the issuance of the bonds would require two resolutions passed by the school board and the cost would be $34,375. If the tax freeze does not take place on the 2016 tax levy, the district could be going through this process again next year. The last day to issue the bonds this year would be February 23, 2017.

Joe Shehorn and Betsy Yarcho from Unland Insurance spoke regarding the services provided through their agency, specifically group health insurance. They indicated they wanted to give the school options, and explained the differences between fully insured versus self-funded plans.

Todd Kryzowski of Mesirow Financial spoke regarding tax management. He stated that the district has the capacity to issue debt up to 20 years. With the EAV increasing at a lower rate than expected, the tax rate that was originally targeted is being exceeded. The district is currently into the building bonds for 7 years, and could push that debt out to help make up the gap. Facility Sales Tax could also be used in full, or in part, towards the debt. Expense to restructure the debt usually equates to 2%.

The finance committee stated that this information will be conveyed to the rest of the school board and they will need to discuss the goals of the school district.

Dan Heinz, President

John Moon, Secretary