



## Mellon Administrative Center

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703 South New Street  
Champaign, Illinois 61820

Telephone: (217) 351-3800  
FAX: (217) 351-3871

### **ROC Meeting Minutes December 2, 2019**

Attendees: See sign-in sheet.

Amy Armstrong opened the meeting at 5:32 PM then gave a brief review of the history of the International Prep Academy (IPA) project. Tier II committee discussed the possibility of IPA being a K-8 school but the funding wasn't available to allow for 6-8 additional capacity at the time of the referendum vote. IPA is now in the programming phase. Input from family members, community members and staff was received during the October 28, 2019 Board of Education meeting. Board members are seeking ROC member input tonight and District Administrators will present all the options for this project, including 6-8 capacity additions, to the Board on Monday, December 9, 2019.

Elizabeth Stegmaier reviewed the meeting agenda, which will have a focus on the remaining 2016 authority bond sale and the IPA project options.

Minutes from the September 10, 2019 meeting were approved and will be posted on the District website.

#### **Remaining 2016 Authority Bond Sale**

Mr. Guy Cahill reviewed the most recent Capital Projects - Capital Improvement Financial Plan (attached). Handouts were available for all committee members and meeting participants.

The District has been working with underwriters and municipal advisors for the issuance of the \$73.4 million (par value) of the remaining referendum bonds. Four (4) bond options were presented to the Board at the November 19, 2019 special meeting. With direction from the Board, and considering the resolved parameters and past Board/Administration pronouncement, the District will decide which will be the best way to structure the future \$73.4 million (par) debt.

Mrs. Linda Matkowski, Municipal Advisor from Stern Brothers, explained the Outstanding Bond & Interest Levy Debt Service. The recommendation is to keep the debt level the same in order to keep the tax rate on all debt to \$0.75 per \$100.00 EAV, being consistent with what was promised to taxpayers.

ROC members asked questions. ROC members supported the process the District is following and did not have a preference for any of the four options.

#### **International Prep Academy (IPA)**

Elizabeth Stgmaier presented the six (6) options, with site plans and cost estimates, for the IPA project. The District sought feedback on all options from the committee, and advised of the plan to present the Board with this information on Monday, December 9th.

The committee discussed the pros and cons of the options presented, including capacity issues at the middle school level. There was also discussion of funding sources for the various options and depending on the option selected, how much additional funding would remain for other school needs. The Board, working with the District Financial Committee, will decide what is the best option to move forward with IPA.

Elizabeth Stgmaier closed the meeting with the mention that the remaining presentation, with updates on all the active referendum projects, is available to all the committee members for review. Project team members agreed to stay after the meeting to answer any questions the committee members might have on specific projects.

**Meeting was adjourned at 7:05 pm.**

**Minutes from the December 2nd meeting will be shared with all the committee members and once approved will be posted on the District website.**

**Next Meeting will be held on Monday, March 2, 2019 at 5:30 pm.**