

**BOARD OF EDUCATION  
SCHOOL DISTRICT 162  
COOK COUNTY  
RICHTON PARK, IL 60471  
December 11, 2018**

*“Excellence Is the Expectation.”*

**PUBLIC HEARING ON THE BOND REFUNDING**

**Convened: 6:32 p.m.**

**Adjourned: 6:37 p.m.**

**BOARD MEMBERS PRESENT:** Alicia Rodman McCray, President; Kevin Murphy, Secretary; Evelyn Green; Felix Simpkins; Sandi Gordon; Karen McCray

**BOARD MEMBERS ABSENT:** Ron Bean, Vice President

**OTHERS PRESENT:** Dr. Blondean Y. Davis, Doug Hamilton, Earnestine Foster, Mark Walczak, Yvonne Williams, Deborah Duskey, Rebecca Dixon, Michael E. Gettings, David Rupert, Latunja O. Williams, Marvin Talley, Sheloanda Porche-Box, Pat Ransford, Jo Ross, Carl Cogar, Narishea Parham, Bill Howard, Gail Hartsough, Stephanie Healy, Camilla Covington, Brenda Calvin, Robert Tomic, Tracye Hutsona, Cory Gold, Karen Clay, Greg Huelsman, Kim McGuire, Amanda Godin, George Faris, Leticia Eddings, Raphaliata McKenzie, Don Ransford, Monica Fountain, Debbie Szczecina, Denise Faris

**MINUTES OF THE PUBLIC HEARING**

Mrs. Rodman McCray called the Public Hearing to order at 6:32 p.m. and noted that there was a quorum. She directed the Board secretary to make a roll call notation. Mr. Simpkins arrived at 6:33 p.m., after the roll call. Mrs. Rodman McCray explained that the public hearing is being conducted to entertain written and oral comments on the proposal to sell bonds in the amount of \$800,000 for purposes of increasing the Working Cash Fund of the District and bonds in the amount of \$6,750,000 for the purpose of paying claims against the District.

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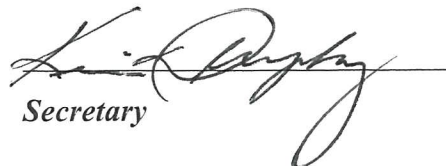
Mr. Craig Englert, assistant superintendent of business services, presented an overview of the bond refinancing, stating that the District's outstanding bonds issued in 2011 have an average interest rate of 6.37 percent and are available to be refinanced this year at a rate of approximately four percent. He said that by refinancing the debt, the District would save an estimated \$825,000 over the remaining life of the debt. He stated the District could refinance the debt, which can be used to pay for HVAC upgrades needed in the school buildings. Mr. Englert said he has been working with the District's financial advisors, Speer Financial, on this option and is recommending that the Board move forward with it. Mr. Englert stated that two resolutions related to the bond refunding would be presented for Board consideration under New Business on the agenda during the regular Board meeting later in the evening. Mr. Englert presented the following timeline:

- 11/20/18: Board discussion
- 12/11/18: Public Hearing
- 12/11/18: Board considers resolution of notice of intent to issue bonds
- 1/15/19: Board considers final issuance of bonds

**ADJOURNMENT**

Mrs. Rodman McCray invited public comment on the proposed bond refinancing. Receiving no written testimony and hearing no comments from the public or Board members on the matter, Mrs. Rodman McCray closed and adjourned the hearing at 6:37 p.m.

  
President

  
Secretary