

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

July 21, 2020

“Excellence Is the Expectation.”

PUBLIC HEARING

Convened: 6:30 p.m.

Adjourned: 6:35 p.m.

BOARD MEMBERS PRESENT: Felix Simpkins, president; Ron Bean, vice-president; Karen McCray; Sandi Gordon; Dr. Major Armstead

(All board members participated remotely via Zoom conferencing.)

BOARD MEMBERS ABSENT: Kevin Murphy, secretary; Alicia Rodman McCray

OTHERS PRESENT: Dr. Blondean Y. Davis, Craig Englert, Daniel Evans, Eric Lites, Brenda Calvin, Scott Chandler, Michael Rogalski, Tracye Hutsona, Darnell Leatherwood, Christopher Wright, Jessica Washington

MINUTES OF THE PUBLIC HEARING

Mr. Simpkins called the public hearing to order at 6:30 p.m. and noted that there was a quorum. He directed the Board secretary to make a roll call notation.

Mr. Simpkins announced the subject matter of the public hearing, noting that the hearing was being held to receive comments on the District’s proposal to sell bonds in the amount of \$7,900,000 for the purpose of refinancing an outstanding obligation of the District that was issued to acquire, renovate and equip a District building currently being leased to Southland College Prep Charter High School.

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Mr. Craig Englert, assistant superintendent of business services, provided a brief overview of the proposed bond refinancing. He explained that the Board of Education approved a resolution authorizing the issuance of General Obligation School Bonds (lease certificates) at the June 2020 Board meeting. According to Mr. Englert, there are 10 years remaining on the lease certificates. It is projected that the District could save approximately \$800,000 over the remaining 10 years of the life of the certificates by refinancing now, which equates to \$62,000–\$88,000 in projected annual savings. Mr. Englert said the bonds would likely close in September. Speer Financial, the District’s financial advisor, has indicated that this would be an advantageous time to refinance.

AUDIENCE TO VISITORS

Mr. Simpkins invited Board member and public comment on the proposed bond refinancing. Hearing no oral comment or objection and receiving no written comment or objection, Mr. Simpkins closed the public hearing.

ADJOURNMENT

Mr. Simpkins adjourned the public hearing at 6:35 p.m.


President


Secretary