



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
THURSDAY, JANUARY 21, 2021 AT **6:30 PM**

BOARD OF EDUCATION
Scott L. Anderson, *President*
Kevin Daly, *Vice President*
John P. Vranas, *Secretary*
Jeffrey S. Evens
Myra A. Foutris
Elaina Geraghty
Rupal Shah Mandal

ADMINISTRATION
Dr. Kimberly A. Nasshan, *Superintendent of Schools*
Dr. David Russo, *Assistant Superintendent for Curriculum and Instruction*
Courtney Whited, *Business Manager/CSBO*

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, was held in the Lincoln Hall Auditorium
6855 North Crawford
Lincolnwood, IL 60712,
on Thursday, January 21, 2021.*

1. CALL TO ORDER/ROLL CALL.

Chairman Daly called the Finance Committee meeting to order at 6:32 p.m.

2. FINANCE COMMITTEE MEMBERS

Kevin Daly (BOE), Chairman
John P. Vranas (BOE)
Mike Bartholomew, Community Member (via ZOOM @ 6:40pm)
Reuben George, Community Member
Lidia Kaihara, Community Member
Steven Pawlow, Community Member (via ZOOM)

FINANCE COMMITTEE MEMBERS NOT PRESENT

Dr. Bharat K. Shah, Community Member

OTHER BOARD MEMBERS PRESENT

Scott L. Anderson (BOE)

ADMINISTRATORS/STAFF

Dr. Kimberly A. Nasshan, Superintendent of Schools
Dr. David L. Russo, Assistant Superintendent of Curriculum and Instruction
Courtney Whited, Business Manager/CSBO (via ZOOM)

3. AUDIENCE TO VISITORS

None

4. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **November 19, 2020**

A motion was made, seconded and passed to approve the minutes from the November 19, 2020 Finance Committee meeting.

5. FUND BALANCE REPORT

a. Fund Balance Report - **NOVEMBER 2020**

Courtney Whited, Business Manager/CSBO, presented the November 2020 Fund Balance Report.

6. OLD BUSINESS

Courtney Whited, Business Manager/CSBO, requested the direction from the Committee regarding the upcoming Bond Issuance. Should the District issue the Bonds, assuming growth in the DSEB or not assuming growth (1.5% DSEB growth)? The Administration recommends the option without DSEB growth. The Committee directs the Administration to assume no annual DSEB growth. No further Board of Education action is needed.

7. NEW BUSINESS

a. Pitney Bowes Postage Meter Lease Renewal

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the 60-month agreement with Pitney Bowes in the amount of \$9,821.40 for postage meter leasing.

b. Property/Casualty Insurance Alternatives to Collective Liability Insurance Cooperative (CLIC)

Courtney Whited, Business Manager/CSBO, presented the options for property/casualty coverage. Two additional quotes were presented that were higher than Collective Liability Insurance Cooperative (CLIC). The Committee directed Administration to continue with Collective Liability Insurance Cooperative (CLIC), and complete another review of the marketplace to determine if there are options with coverage for a lower premium.

c. Additional Cyber Liability Coverage Offering from CLIC

Courtney Whited, Business Manager/CSBO, presented the Additional Cyber Liability Coverage Offering from CLIC. This proposal seeks additional coverage to the base coverage of \$2 million in cyber liability coverage that is currently in place. Christopher Edman, Director of Technology, discussed the range of payouts associated with these types of claims based upon recent events in the region. Scott Anderson, Board of Education President, commented that much of the District's data is housed by third party vendors, which can expose the District's data. The Committee directed the Administration that the District would be interested in adding \$3 million of additional cyber liability for a total of \$5 million, for an additional premium cost of \$2,680.

d. Post-Issuance Tax Compliance Reports

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the findings contained in the Post-Issuance Tax Compliance Reports. Based upon the support of the Finance Committee, the Post-Issuance Tax Compliance Report will be placed on the Board of Education agenda for approval at the February 4, 2021 meeting.

e. Proposed 2021-22 School Fees Draft

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the 2021-22 School Fee Schedule, as presented with no increase in school fees for the 2021-2021 school year.

f. Children's Care and Development Center (CCDC) Lease Agreement

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to enter into a new 5-year lease term at the initial annual rate of \$83,017 with 3.0% increases each fiscal year, without the option to execute a 2-year extension.

8. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting.
The Finance Committee meeting was adjourned at 7:10 p.m.

The next Finance Committee meeting will be Thursday, February 18, 2021 at 6:30 p.m. The public is welcome.

Kevin Daly, Chairman

John P. Vranas, Member