Minutes of the Committee of the Whole Meeting of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois held at the Southlake Campus, Room V340, 1120 South Milwaukee Avenue, Vernon Hills, Illinois on August 25, 2009 at 5:30 P.M.

Call to Order: 5:40 P.M.

The meeting was called to order at 5:40 P.M. by Chairman Carrigan.

Roll Call:

Present: Dr. Carrigan, Mr. Griffin, Ms. Howland, Mr. Lumber, Mrs. Oilschlager, Mr. Schwartz and Mr. Hudson, Student Trustee

Absent: Mr. Anderson (Entered Meeting at 5:41 P.M.)

Others Present: Dr. Weber, President; Ms. Drummond, Vice President for Student Development; Dr. Haney, Interim Vice President for Educational Affairs; Dr. McNerney, Acting Vice President for Administrative Affairs; Ms. Mason, Recording Secretary; Ms. Chandy, Assistant to the President; Mr. Kyriakos, Media Technology Specialist; Ms. Schiele, Special Assistant to the President for Outreach and Communications; Mr. Umbricht, Technical Support Coordinator for Southlake Campus; Ms. Yasecko, Executive Director of Human Resources; Ms. Beckwith Schallmo, PMA Financial Network, Inc.; and Mr. Susnjara, *Daily Herald* Reporter

Chairman Carrigan requested a Closed Meeting following the Committee of the Whole Meeting under Chapter 5 of the Illinois Compiled Statutes (ILCS) 120 (Open Meetings Act)/Sections 2(c1) to discuss "the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body" and 2(c5) to discuss "the purchase or lease of real property for the public body" with no action to be taken after the Closed Meeting.

Receipt of Notices, Communications, Hearings, and Petitions:

Chairman Carrigan announced that this was the point in the meeting reserved for those in the audience who wished to address the Board. There were no comments from the audience.

Long Term Financial Projections:

Dr. Nancy McNerney, Acting Vice President for Administrative Affairs, presented a report on the Ten Year Budget Projection. Highlights of her presentation included an overview of the cost to maintain two new buildings in Waukegan and Grayslake, including salaries, utilities, and operational costs; additional building costs; and possible methods to cover additional costs including a 2.7% enrollment increase or a $2.30 increase in tuition. The Board discussed the maintenance costs of the two new buildings and the possibility of an increase in tuition. At the conclusion of the discussion, the Board directed the administration to prepare a more complex financial projection including the cost of all support services that will increase with these two new facilities, the costs allocated to these locations, and estimated costs for instruction and other costs involving technical support, security, operation, and utilities.

Bonding Options For New Buildings:

Dr. McNerney introduced Ms. Tammie Beckwith Schallmo from PMA Financial Network, Inc. seated in the audience. Dr. McNerney presented a report on Bonding Options. Highlights of her presentation included an overview of the state portion for the two new buildings in the amount of $53.49 million and CLC's portion in the amount of $17.83 million; CLC's bond portion of $11.98 million for the Waukegan building and $5.86 million for the Grayslake building; bonding timeline for months one through four; timeline start for the bonding process; bonding option 1 related to non-referendum debt service over 10, 11, 12, 13, 14, 15, and 20 years; bonding option 2 related to pledging the current building fund and revenue from the Job Center of Lake County lease in the amount of $1.1 million per year for 10 years and 20 years; bonding option 3 related to pledging an increase in fees of $3.00 over 10 years and 20 years or an increase in fees of $5.00 over 10 years and 20 years; a recommendation for a combination of sources for bonds from the community of non-referendum bonds over 11.2 years in the amount of $6.1 million, CLC pledging part of the building fund in the amount of $600,000 and Job Center of Lake County revenue in the amount of $200,000 for a total of $6.0 million over 10 years, and from students with a $3.00 fee increase over 10 years in the amount of $5.9 million; and advantages to the proposed bonding plan. The Board engaged in a discussion on the bonding options available to the College and the advantages of the proposed recommended bonding plan.

Closed Meeting: 6:21 P.M.

It was moved by Anderson, seconded by Oilschlager, that the regular order of business be interrupted under Chapter 5 of the Illinois Compiled Statutes (ILCS) 120 (Open Meetings Act)/Sections 2(c1) to discuss "the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body" and 2(c5) to discuss "the purchase or lease of real property for the use of the public body" with no action to be taken after the Closed Meeting.

Upon roll call, the vote was as follows:
Student Advisory Vote: Aye – Hudson
Ayes: Anderson, Carrigan, Griffin, Howland, Lumber, Oilschlager, Schwartz
Nays: None

The vote being (7) Ayes and (0) Nays, the Chairman declared the motion carried.

Committee of the Whole Meeting: 6:45 P.M.

The meeting reconvened in the Committee of the Whole Meeting at 6:45 P.M.

Adjournment: 6:45 P.M.

It was moved by Lumber, seconded by Schwartz, and unanimously carried, that the meeting be adjourned at 6:45 P.M.

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Philip J. Carrigan, Chairman

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Nancy McNerney, Secretary