**PERU ELEMENTARY SCHOOL DISTRICT 124 BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
PARKSIDE SCHOOL CONFERENCE ROOM
WEDNESDAY, SEPTEMBER 1, 2021, 9:00 A.M.**

Present: Patti Leynaud, Austin Taylor, CG Pillai

Others Present: Jamie Craven, John Vezzetti (Bernardi Securities Inc.)

The meeting was called to order by Chairperson Patti Leynaud at 9:03 a.m.

- Mr. Vezzetti reviewed the current outstanding debt and tax rate at the current EAV. He further explained how a new working cash bond would impact the overall rate as bonds come off.

- Mr. Pillai shared concern that borrowing and spending is not a good model for operations. He would prefer to ask the taxpayers for a levy extension, wanting a plan beyond bonds.

- Mr. Vezzetti explained how EAV would impact the rate. The committee discussed how the district started using working cash bonds when the district's EAV declined and they began running deficit budgets.

- Mr. Pillai reiterated he would like a plan to get out of the cycle of borrowing working cash.

- Mr. Vezzetti also discussed the Parkside bonds and refinancing those bonds. This would include the City of Peru's participation given these bonds are supported by sales tax dollars. The committee agreed this would be a good plan.

- Mr. Craven discussed what ESSER II and ESSER III funds have been budgeted thus far in the FY22 budget. The committee discussed that the district does not have any current major construction needs, so they would use ESSER III funds to offset expenses which would normally be in the budget. Mr. Craven shared that he had started the ESSER III grant application but wanted to have this discussion with the board committee prior to completing and submitting it. He also shared that ESSER III funds were available to districts through September, 2024, meaning they could be used in FY22, FY23, and FY24 budgets. The committee agreed this was a good plan, unless other major projects were identified.

Adjournment
The committee adjourned at 9:55 a.m.

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Committee Chairperson   Superintendent