

**SARATOGA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 60C**  
**FINANCE COMMITTEE MINUTES**  
June 20, 2007

The Finance Committee of the Saratoga Community Consolidated School District 60C Board of Education met in the District Office at Saratoga School on Wednesday, June 20, 2007. The meeting was called to order at 2:00 p.m.

Present at the meeting were Board President Steve Barr; Finance Chairman Pam Roth; and Board Member Kathy Cutler. Jamie Rachlin from Griffin, Kubik, Stephens & Thompson, Inc.; Steve Hendrickson with Shales McNutt Construction; Superintendent, Kathy Perry; and Board Secretary, Patti Jorstad were also present.

When do building bonds get issued?

Jamie Rachlin stated there are four different bond structures:

- ♣ Scenario 1: No restructuring, no premium
- ♣ Scenario 2: No restructuring, with premium
- ♣ Scenario 3: With restructuring, no premium
- ♣ Scenario 4: With restructuring, with premium

When asked what would be in the best interest of District 60C, Mr. Rachlin said either Scenario 2 or 4.

Discussions with Mr. Rachlin included:

- ♣ Doing bonds now to lock in interest rates
- ♣ Lease levy
- ♣ Life Safety amendment
- ♣ Members decided on bond structure Scenario 2

Board members asked Steve Hendrickson, CM, to comment on the building project:

- ♣ Shales McNutt came in late, usually at beginning of project
- ♣ Intended designs already completed
- ♣ Received drawings in April
- ♣ No mechanical drawings
- ♣ When systems are identified, drawings out on street
- ♣ Budget given District not complete
- ♣ 161 page addendum possibly scared off potential bidders
- ♣ Within bidding documents there were thirty-seven (37) alternates
- ♣ Bids were reasonable given specifications

Mrs. Perry asked Mr. Hendrickson to explain the cost contributed to the transportation building. Supt. Perry reported they are exploring the possibility of rotating the transportation building 90 degrees.

Members discussed options concerning the 2007 building project:

- ♣ Redesign project
- ♣ Hold off on project until later date

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- ♣ Wait to award contracts and re-bid all packages
- ♣ Award low bidders per recommendation of CM
- ♣ Re-bid 5 packages

Supt. Perry reiterated her concern regarding the architects. What else may have been missed?

President Barr asked Supt. Perry what legal recourse the District has with the architects. Mrs. Perry stated the District would need to prove gross negligence or fraud.

After a lengthily discussion, President Barr stated since the apparent low bidders are those needed to get the project up and going time would be wasted putting off awarding these contracts. Definitely re-bid the remaining 5 packages and continue value engineering.

Meeting adjourned at 4:00 p.m.

Respectfully Submitted,

Patti Jorstad, Board Secretary