

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Special Board Meeting of Thursday, March 7, 1996.

CALL TO ORDER: The Special Board meeting of the Board of Trustees of Community College District No. 512 was called to order by Member Born on Thursday, March 7, 1996 at 5:55 p.m. in Building A, Room 238 of the Administration Building, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Barton, Born, Gillette, Hess, Howard and Kolze
Absent: Member Moats and Student Member Solarte

Also present: Paul Thompson, President; Ed Dolan, V.P. Academic Affairs; Vern Manke, V.P. Administrative Services; David McShane, V.P. Information Services; Cathy Albergo; Patrick Beach; Michael Brown; Harley Chapman; Lori Danaher; Dave Dluger; Kevin Geiger; Robert Getz; Jerry Gotham; Bill Howard; Jeanne Pankanin; Bill Punkay; Sheila Quirk; Bob Tillotson; Jim Wertz; Laurie Wren - Harper College. Guests: Charles Burnidge and Michael Murphy - Burnidge & Cassell Associates; and Margaret Van Duch - Chicago Tribune.

Building W Plan

President Thompson noted that at the last meeting of the committee, Mr. Burnidge put forth a different idea in terms of the location of the conference center. President Thompson suggested that those present may want to hear Mr. Burnidge's ideas before going on to other business at this time.

Mr. Burnidge explained that the new scheme is in response to concerns that the design would block off the student access to Building A. There was discussion about the possibility of putting the instructional area in the recessed area in front of Building A. He explained the proposal to those present by using colored diagrams. By locating the project here, it could be served by the kitchen facilities that are in A. He stated that there has been discussion regarding the expansion of the scope of the conference center in order to include upgraded food and dining facilities. Mr. Burnidge stated that the concerns at this point were two-fold: 1) blocking light and access to Building A, and 2) concentrating too much activity at the front of the building from the aspect of parking and easy access. The parking works well for the performing arts facility, but there is a long distance to the conference center.

Mr. Burnidge and Mr. Manke reviewed the placement of the new building from a number of aspects: 1) a request by staff that the location of the conference center be prominent; 2) easy access for the participants; 3) parking that is easily accessible and immediate to the building; and 4) access and participation from the students' points of view. The northwest corner of Building A was considered because 1) it separates the student parking lots from this location, 2) it is next to the food preparation area, 3) it can be a two or three-story building and can connect to either Building K or A, 4) it is away from the performing arts facility so that traffic congestion is alleviated, 5) it has a major access coming off of Roselle Road, 6) parking can be developed that would be close to the site, and 7) they could develop a beautiful dining aspect of the project that would overlook the lake. Mr. Burnidge discussed some of the modifications that would be necessary. He noted that some of the aspects of the renovation of Building A might tie in very closely with the conference center needs.

President Thompson asked Mr. Burnidge if they have had an opportunity to do the same type of preliminary analysis of cost and square footage as was done on the original four options. Mr. Burnidge stated that they have not done that because it is not known if there would be remodeled space within Building A, whereas the other scheme took that into consideration. There would still be approximately 30,000 square feet, but none of the early proposals had a proper dining component. That is considered to be an important element of this building, and the resulting cost would be higher because of that addition. He noted that the work could be done in phases.

Member Kolze asked Mr. Burnidge if he was recommending this site over all the other proposals. Mr. Burnidge replied affirmatively because of the importance of the food service to the conference center. He added that other important considerations are access and parking as well as the future expansion needs of Building A.

Member Born noted that the purpose of this meeting is to obtain feedback and that the Board would discuss the financial aspects of the proposal following this discussion. President Thompson stated that Board members had received information from the committee in response to questions. Member Howard asked for response from the committee members based on information gained during the tour.

Member Howard asked if the figures on enrollment and student usage include community people as well as students enrolled in the classes. Harley Chapman stated that those were based on student usage and did not factor in community participation.

Member Born asked for a breakdown of the number of students in the speech and theater departments, and asked if these are duplicated or unduplicated counts. Dr. Chapman replied that these are duplicated counts. He noted that he can only supply

FTE figures and the duplicated headcount, and added that the facility will service the campus and just the two programs. The speech and theater annual FTE is approximately 520 with 9 percent participating in theater and courses in speech that encompass performance. The music department involves approximately 198 FTE per year, and almost all of those students would use the facility. The count includes the student portion of the audience that are required to attend the performances. These figures do not include those involved in music academy which is the continuing education portion of the music program. There are about 38 FTE per year in this program.

Member Kolze asked what impact a reduction in seating from 450 to 400 for the performing arts facility and 250 to 200 in the conference center would have from an operational standpoint. Mary Jo Willis stated that the theater side would have no problem with that. Sheila Quirk stated that she was not able to provide figures for the rental of a facility of that size, but felt that greater than 150 seats is preferable in terms of accommodating large groups. A conference facility larger than 250 seats is not considered to be effective acoustically.

Mr. Burnidge noted that the size of 150 seats for the conference center and 350 seats for the theater were estimates that fulfilled the Capital Development Board (CDB) dollar portion.

President Thompson asked Jeanne Pankanin if a reduction in size from 450 to 400 seats would make a difference in Student Activity events. She stated that from an educational standpoint, 400 seats would be adequate. However, there are campus needs that could fill a much larger facility. Member Barton asked how often a larger facility is needed. Ms. Pankanin stated that her department would be able to fill a larger facility (greater than 450 seats) approximately 20 times per year with no additional staffing. However, she acknowledged that there are other needs for the facility. They would use a 400-450 seat facility approximately 30 to 40 times per year.

Ms. Willis stated that although the ideal situation would be to have unlimited dollars and build three theaters of ascending size, the committee needed to compromise and figure out how to share one space that has many usages. Although there are a great many uses for a larger facility, seating of more than 450 is not academically sound from a performance standpoint. Michael Brown noted that in terms of student performance, there is a need for intimacy between the performer and the audience because of lack of projection by the students and the desire to avoid the use of microphones. There is also a need for repeat performances by the students in front of filled seats. The cost of student productions should be taken into account, and is higher with a large facility. By keeping production costs down, ticket prices can remain at a reasonable level. The cost of building the theater, maintenance and staffing were studied. The construction costs increase significantly with the size of the theater, and

emphasis on large seating capacity reduces the funding that is available to create the optimum backstage support system that is required for a theater to function well. The range of 350-450 seats is a compromise that will fill the needs of both theater and music productions, as well as other campus needs.

Member Gillette asked what the optimal size of the facilities would be if both a smaller and larger one were built. Ms. Willis stated that those who have followed this route recommend building a black box, a 250-300 seat thrust theater (audience surrounding the stage on three sides), and a large proscenium house that would accommodate an orchestra pit and road companies. Colleagues at other institutions have offered that they cannot break even or make a profit with anything less than 800 seats. Member Gillette questioned the possibility of building a 250 seat theater for performing arts and a 450-500 music hall which would double for student orientation, etc. He felt that the set-up time involved with the earlier proposals looked very inefficient. Cathy Albergo stated that although it would be nice to have all three facilities, the music and theater departments have compromised on a 450-seat theater.

Member Born reminded Member Gillette that they are restrained by the content of the RAMP document. Member Gillette suggested that a 250-seat theater and a conference center could be built with the CDB money, and the College could then go to the taxpayers for the funds for a music hall. There was discussion regarding the need for a large auditorium versus the needs of the students. Ms. Albergo stated that the theater and music departments have determined that they could share a 450-seat facility without significant conflicts.

Member Kolze stated that although it would be preferable to have three separate facilities, it is within the available finances to build a 450-seat theater at this time with possible plans for a larger facility at a later date. Ms. Willis noted that the Cultural Arts Committee would like to have a facility that could accommodate larger touring shows, and a 450-seat facility would be the minimum for that purpose. It was agreed that a 200-250 seat conference center is acceptable.

In response to Member Barton, Ms. Willis stated that if the facility were only for theater, she would prefer to have a thrust theater. However, since it is a shared facility, they are willing to compromise. Mr. Brown stated that they have looked at a thrust-pit combination with the architects. Member Gillette suggested that a rotating stage with one side for music and the other side for theater would eliminate the labor-intensive setup time necessary. It was agreed that this is a very expensive proposition. President Thompson noted that the set-up and tear-down is part of the stage experience that they want students to have. Mr. Brown added that by keeping the expense of the house down by setting a maximum number of seats, the project can stay within budget and still get the necessary backstage area.

Member Born asked the committee members how and if the tour changed their thinking. Ms. Willis stated that after the tour, she felt that the building has to be built with a purpose in mind in order to have an artistic sense to it. It is crucial to consider scheduling priorities, as well as the financial aspect of maintaining and running the facility in the future. There was discussion concerning the practice of some institutions of charging the departments for their time. She did not feel that this was a fair practice because the facility is ultimately for the use of the students. Member Born made the point that the school also belongs to the taxpayers, and there is the issue of departmental accountability to consider. She asked Ms. Willis if she would be willing to go along with that premise if it meant the choice of having or not having the theater. Ms. Albergo commented on her findings regarding this practice in theater departments at other area colleges. She stated that she would not have the money in her operating budget to pay for performances, and would have to hold these in J-143 if this practice was adopted.

Lori Danaher of Corporate Services stated that the most dramatic difference she observed on the tour was the necessity to include dining service. She felt that this type of professional facility would be an enhancement to the College and the community. Sheila Quirk added that the seminar rooms which would serve both Continuing Education (CE) and credit courses should not be overlooked. In an effort to revitalize the CE programming on campus, it is felt that the adult market would appreciate a more professional environment. The College has not been able to capitalize on opportunities to bring in the adult market on a short-term basis because of a lack of space.

Bob Tillotson mentioned that College of DuPage colleagues have told him that the charge to the departments creates a lot of problems. He agreed with Ms. Willis that the dollars belong to the campus as a whole, and that each department must be fiscally responsible. There was discussion regarding the actual ownership of the Elgin facilities and how that situation may be similar to Harper's if additional bonds were sold to add more money for the project's cost.

Sue Overland reiterated the need in the conference center for the nontraditional class areas. These would be specifically reserved for credit or CE program courses from the campus and not necessarily be considered as part of the breakout rooms for the conference area. These would be reserved for nontraditional courses and would not be used to schedule regular classes. This availability would encourage departments to hold more of these types of classes.

Vice President Dolan stated that he feels a distinction should be made between the conference center and the performing arts center, particularly concerning the budgeting for those two facilities. Although he strongly supports a profit-center

concept in terms of management of the performing arts center, he felt that it detracts from the primary educational function of that facility. In contrast, the conference center relates directly to the business world and has built-in assumptions about being a self-supporting entity. He felt that the development of compartmentalization creates a bureaucracy which, in time, could work in negative ways.

Member Gillette noted that the estimated dollars do not include costs for heating and air conditioning, maintenance, fringe benefits and overhead for salaries, charges from MIS to supply computers, charges from the accounting department, etc. Ms. Quirk stated that they are assuming that the building will be equipped as they had designed, but from that point forward all the money to replace and upgrade would come from the conference center's equipment budget. This budget also includes a category entitled "Harper Services" for some of these costs. Dr. Dolan stated that they did try to build in and recognize that those kinds of services and costs need to be obligated toward the functions of that particular facility.

Ms. Quirk called attention to the line item entitled "Future Expansion". She addressed the issue of the conference center's telephone charges and stated that this would reduce the amount of money they would be able to put toward future expansion every year to cover additional operating costs. Member Gillette stated that he would like to see the figures for the conference center on a business plan in spreadsheet form, with the addition of at-risk added to it so the statistical high and low of each item is shown. Dr. Dolan stated that he agrees with Member Gillette's philosophical position on this issue. It was agreed that those figures would not be compiled until after a decision was made regarding which facility would be built.

In response to Member Born's question about preferences for the different proposals, Member Barton stated that she preferred the latest proposal. Member Howard noted that this was discussed in the original plans for remodeling Building A. Member Gillette stated that when the road is rerouted after the Algonquin road expansion, there will no longer be a surplus of parking.

Ms. Albergo stated that from the faculty's point of view, the proposal put forth at this time with the conference center being on the north side of Building A is the most acceptable as it does not take away any current teaching space. Ms. Quirk stated that the addition of the dining space makes the facility far more marketable. Member Barton asked if the dining room would also be open to the public. Mr. Burnidge stated that the discussion had not evolved that far, but there could be a relationship between the conference center's dining facility and evening performances in the theater.

Mr. Burnidge stated that nothing that was seen on the tour was within the CDB budget. These facilities would all require an enhanced budget. The enhanced facility in the theater building would include the educational aspects of facilitating the auditorium such as costume rooms, workshops, etc. The enhanced conference center addresses the expansion of their needs. However, neither of them previously addressed the food delivery. Member Gillette asked if the architects could take this newest proposal and put the appropriate dollars and square footage with that plan.

Member Barton asked if the staging and dressing rooms of the facility represented in the "red" area of the diagram would be in such a position that they would also accommodate the "yellow" area facility if it was ever built. Mr. Burnidge stated that it is their objective to interface a facility that would be built at this time with one that may be built in the future. Ms. Willis added that the dressing rooms are being designed to fit a 450 seat facility, and would need to be expanded if the size of the facility was increased significantly.

Ms. Pankanin commented that her impression during the tour was the importance of quality, and that every effort should be made to build in the accoutrements that would make this a high-quality facility. She added that the comments that she has heard have been favorable toward the conference center proposal on the north side of Building A. Ms. Pankanin suggested that the remodeling of Buildings A and C be addressed at the time of this project so that the students do not feel left out of the process.

Member Barton noted that the look of the entrance to the performing arts center is very instrumental in terms of how the community views the performing arts center. Mr. Burnidge concurred with that assessment, and stated that it is their goal to accomplish an actual drop-off in front of the facility in order to extend a welcome to the public. He added that the drop-off area and foyer should convey a sense of procession and theater. The transition for the conference center should project more of a business environment.

Mr. Murphy thanked the committee for their hard work in such a short period of time, and thanked the Board for the opportunity to have this informal dialogue.

In regard to the receipt of state funds, Member Born felt that they would not have any kind of decision from the state until after the November election. There has been word from Springfield that there may not be any capital development money for any college this year.

Prior to leaving the meeting, faculty and staff members thanked the Board for their cooperation, and stated that they would be willing to discuss any options that may be proposed.

Member Kolze thanked Mr. Manke, Mr. Getz, and the custodial staff for their hard work in making the Harper facility show so well on the tour.

Member Born stated that the architects needed the Board to decide on a proposal, and then decisions would need to be made regarding financing for the project. President Thompson stated that the Governor did not put Harper on the Capital Development list. There was discussion regarding the political maneuvering that may affect Harper. President Thompson suggested that the College work around the Governor and instead work with the area legislators. Harper has a lobbyist in Springfield who is working on our behalf. President Thompson reiterated that efforts need to be directed toward the local legislators.

President Thompson stated that the Board needs to make a decision by the March 13 meeting in terms of how much money the College is willing to commit, how many buildings there will be, and the location of the buildings. Member Kolze asked if a decision regarding the dollars can be made considering the CDB situation. President Thompson stated that the architects can go ahead with the plans regardless of the availability of building money.

There was consensus that there would be two facilities. Member Born noted that the dollars that were discussed for this plan include none of the interior furnishings. Member Howard stated that she would never vote for just spending the money for the minimum facilities that the state dollars would cover. She advocated having the architects go ahead with the design for the enhanced facilities, get the dollars, and then decide when it would be possible to go forward with building. The Board agreed that it would be a waste of a money to build the minimal facility and that it would not be representative of the second largest community college in Illinois.

There was discussion regarding a letter-writing campaign to legislators in regard to the dollars being given to Midstate and DeVry rather than to Harper.

President Thompson stated that he has asked Mr. Manke to prepare some possibilities of where the dollars are at this point in time. Mr. Manke distributed pertinent information. He noted that the state funding which Mr. Burnidge has been discussing is the amount that would be left after he deducts his fee. The state funding level which has been proposed and which the CDB is working from is \$5,810,000. The A&E fee that CDB has approved at the present time for this project is \$581,899. That leaves \$5.2 million for construction in the design budget. This figure includes all of the state sources that are accessible at this time, as soon as the funds are released in Springfield. Mr. Manke noted that the fund balance in the O&M Fund (Restricted) has been projected through June 30, 1997 to be \$4,660,321. The construction funding sources for the original renovation plan for the campus identifies \$2,710,000 for the performing arts center.

If that amount is taken out of the fund balance, there will still be a balance in this fund of \$1,950,087. Mr. Manke noted that the Board took action in the past to restrict \$2.6 million of the O&M fund balance for future construction. If that is taken into consideration, with state funding of \$5.8 million and the designated amount for the performing arts center of \$2.7 million, there is a potential of \$11,121,000 for construction, which still leaves \$1,950,000 left in the fund balance in the O&M Fund Restricted) for future renovation projects.

Member Born asked if there would still be enough money for the other planned renovations. Mr. Manke stated that the level of renovation that was originally planned for Buildings A, C, and other projects does not appear to be adequate, which is why Legat is going to do a new study. It is possible that some of the renovation may be funded through a life safety levy. The portion that does not qualify for life safety funding would have to come from the \$1,950,000 plus a limited fund bond sale which would replace the bonds which are now paid off. He could not give a specific dollar amount yet because the amount of the levy dropped off because the 1994 bonds have been paid and the bond rate is at a very favorable rate of 3.65 percent. Mr. Manke has been discussing a five-year bond. He noted that the district is almost debt-free at this time.

Member Kolze asked if Mr. Manke has spoken to Ron Noreen. Mr. Manke stated that he advertised the bid for a bond consultant in the paper and sent letters to Mr. Noreen and a number of other companies that could do the work. These bids and proposals will be coming in and will be presented to the Board at the next regular meeting. Member Kolze referred to the College's bond rating, and noted that there are only one or two schools in the state of Illinois that have a better rating. Mr. Manke stated that the proposal includes that issue. The bond sale will fund some of the renovation that needs to be done across campus. In the meantime, the bond sale will generate a flow of interest which will accumulate until the renovation is started.

Mr. Manke concluded that the College has the potential to have \$11,121,000 available, as well as the \$1,952,000 in the fund balance. Member Kolze asked how that would affect the Board's goal of maintaining a 20 percent fund balance. Mr. Manke noted that the 20 percent goal relates to the two operating funds only. Member Gillette stated that he has estimated the cost for the project to be approximately \$13.7 million, and asked Mr. Manke to report back to the Board with how much a \$12 million bond issue would cost the average taxpayer. He stated that the bonds would be sold with the intent to "do the other work and ongoing improvements that are needed". If the state backs out of the project, the College could then use surplus money to make up the difference. Mr. Manke agreed to come back to the Board with a projection. He and Member Gillette will discuss this issue at a later time.

Member Barton asked what the window of opportunity is in regard to the limited bond. Mr. Manke stated that it stands a good chance of being repealed because it was not a popular maneuver by the legislature. Member Howard and President Thompson did not agree, and felt that there are too many entities benefiting from it that would then put pressure on their legislators. Mr. Manke stated that he will come to the Board with a recommendation for a financial consultant in March, and the sale could take place by April or May. Beyond that point, changes could be made in the legislature that may not be beneficial to Harper. Going forward at this time also allows the College to take advantage of exceptionally low interest rates. Member Barton stated that Mr. Manke's advice has always been appropriate and beneficial to the College, and suggested that the Board follow his recommendations at this time.

Mr. Manke noted that because this bond sale would replace the one that is dropping off, the taxpayers will not be impacted negatively. Taxpayers would realize only a 1.5¢ reduction per \$100 assessed value. Member Gillette noted that his suggestion for a new \$12 million bond sale would only raise a homeowner's tax bill by approximately \$10, and felt that the taxpayers would support it. Member Barton noted that it is the trustees' responsibility to make informed decisions on behalf of the College and the community. She felt that a referendum would be expensive and time-consuming. Mr. Manke suggested that the Board go ahead with the proposed limited bond sale. He added that Member Gillette's proposal could be undertaken at a later time if the Board feels money is needed. He noted that the money from the limited bond sale could be put into the working cash fund and be borrowed when needed. This would give the Board a great deal of flexibility.

President Thompson felt that there are current resources of approximately \$12 million that could be used without significantly jeopardizing the fund balance. He would like to hold onto the \$2.6 million in maintenance funds, but spend the \$1.9 million in the O&M (Restricted) Fund. That would provide about \$4,660,000 to add to the state money, which equals almost \$10.5 million. That is more than the base cost of any of the scenarios at the upper level, not including the cost of equipment, food service, parking lots, etc. With that amount of money, they would be able to build more than just the shell. The money spent for capital outlay out of the O&M Fund has been approximately \$1 million in the past. If \$1-1.2 million is used for this purpose, and approximately \$500,000 is set aside each year for the next three years, this would take care of equipping the buildings. It may be enough for the food service, but the plans for the renovation of Building A in Phase 2 include kitchen improvements.

In regard to Member Gillette's suggestion to go to the voters with a referendum, President Thompson stated that we may have to do that anyway in four to five years when the effects of the tax

cap are felt on the Education Fund. He felt that would be the time to go to the voters with a complete package, with an explanation of all the work that has been done without raising taxes. Member Gillette disagreed, and felt that there would be a backlash because the taxpayers will think that the college circumvented the tax cap behind their backs.

Member Born noted that Mr. Manke will present a recommendation to the Board for the bond consultants. A decision has been made on the preferred proposal in that the members of the Board agreed that they would like to go forward with plans for the enhanced facilities, and a total dollar figure will need to be given to the architects at the Special Board meeting on March 13.

Mr. Manke stated that he supports President Thompson's recommendation because it is more solid in terms of maintaining a strong fund balance in the O&M Fund, which will be needed at some time in the future.

Member Gillette felt that the architects could not be given a dollar amount at this time. Instead, he stated that we need to tell the architects what we want in terms of the size of the buildings, the addition of the food service area, and the inclusion of close-in parking. Member Gillette stated that the addition of 1.9 million to equip the buildings will raise the cost to \$12,736,000. Member Born stated that the Board could give the architects a general idea of the available funds. Mr. Manke agreed with Member Gillette that the architects be given the location, the size and the required amenities, and ask them to come back with an estimate. Mr. Manke stated that the administration needs direction from the Board with regard to the plans for food service and the remodeling of Building A because that will be critical to how they plan the attachment of the new facility to Building A. He noted that the money for the remodeling of Building A, including the food service area, will come from other sources.

President Thompson asked if the Board wants to direct the architects to also design an art gallery which would be paid for separately. Member Howard stated that they could let him know that the architects do the plans without the final designs for the art gallery at this point, with the idea that he could add that piece of design later because it is essentially a separate building with a connection between the two. Member Gillette stated that the architects need to plan for the building at the same time, even if it is not built yet, or it will cost more in the long run. Member Howard stated that it should not cost \$70,000 for him to design this building with an entrance into a building that is going to be attached to it without designing that building. Member Gillette noted that the \$70,000 was for the design and the supervision of construction. Mr. Manke felt that the cost would be \$30-40,000 and felt that it would be money well spent. President Thompson stated that he raised the issue because he felt it should be on the agenda for discussion at the March 13 meeting.

President Thompson summarized that the Board would like the architects to proceed with plans for the enhanced version of a 250-seat conference center and a 450-seat theater, with the location being as designated in option #5. Member Gillette noted that rather than word the summary in this way, he would recommend just telling the architects how many rooms we want.

Member Gillette stated that the voters in his area will be very upset if the Board goes ahead with the limited bond sale and they do not get an opportunity to vote on a referendum. He noted that this is in response to a significant increase in taxes in District 220. In regard to the taxpayers, Member Barton stated that she did not think it was doing anything behind their backs if information is in the press and it is legal. Member Gillette disagreed. Member Howard noted that this sentiment is being voiced primarily in Lake County, but that she has not heard similar complaints in the rest of the district. Member Born stated that she has heard these complaints as well.

It was agreed that President Thompson will recap the meeting and Mr. Manke will provide the cost information at the March 13 Board meeting.

ADJOURNMENT

As there was no further business to come before the Board, Member Born declared the meeting adjourned at 8:17 p.m..

Chairman

BOARD REQUESTS

MARCH 7, 1996 SPECIAL BOARD MEETING

- 1) Member Gillette stated that he would like to see the figures for the conference center on a business plan in spread-sheet form, with the addition of at-risk added to it so the statistical high and low of each item is shown. It was agreed that those figures would not be compiled until after a decision was made regarding which facility would be built.
- 2) Member Gillette asked if the architects could take this newest proposal and put the appropriate dollars and square footage with that plan.
- 3) Member Gillette stated that he has estimated the cost for the project to be approximately \$13.7 million, and asked Mr. Manke to report back to the Board with how much a \$12 million bond issue would cost the average taxpayer. Mr. Manke agreed to come back to the Board with a projection. He and Member Gillette will discuss this issue at a later time.
- 4) It was agreed that President Thompson will recap the meeting, and Mr. Manke will provide cost details at the March 13 Special Board meeting.