

MEETING OF THE SPECIAL MEETING OF
THE BOARD OF EDUCATION
WOODLAND SCHOOL DISTRICT 50
Board of Education Office
1105 N. Hunt Club Road
Gurnee, IL 60031
Thursday, August 7, 2008

Call to Order

Vice President, Larry Gregorash, called the special Board meeting to order at 7:09 PM.

Roll Call

Members Present: Gail Bennett
 Larry Gregorash
 Terry Hall
 Mark Vondracek

Members Absent: Bruce Bohren
 Michael Bond
 Carla Little

Administrators Present: Joy Swoboda Bob Leonard

Approval of Agenda

A motion was made by Mark Vondracek and seconded by Larry Gregorash to approve the agenda as presented.

On Roll Call, there were:

Ayes: Gail Bennett, Larry Gregorash, Terry Hall, Mark Vondracek

Nays: None

Absent: Bruce Bohren, Michael Bond, Carla Little

The motion carried.

Citizen Statements

There were none.

Action Items

403b TSA Requirements

Bob Leonard provided clarification to the Board regarding the motion and the cost the district will pay per employee for the 403b service. The administration and insurance committee recommend that the district will need to secure the services of a third party consultant to help assemble a management plan document, and to administer our 403b TSA benefit in accordance with the plan document and IRS regulations. The new requirements mean that the district will be required to put together a management plan document explaining what eligibility requirements are in place, what investment options are available and what loans and distributions are possible. The Board will review the agreement with Gatekeeper in one year.

A motion was made by Larry Gregorash and seconded by Terry Hall to approve the proposal and service agreement from Gatekeeper Administrative and Consulting, LLC for 403b consulting and administrative services at a start up cost not to exceed \$3,952.50, and a monthly fee based on Option 2 fee estimate pending attorney review.

On Roll Call, there were:

Ayes: Gail Bennett, Larry Gregorash, Terry Hall, Mark Vondracek

Nays: None

Absent: Bruce Bohren, Michael Bond, Carla Little

The motion carried.

Reports

Tax Levy 2008

Bob Leonard presented the estimated tax levy for 2008 to the Board. His calculations were based on the 2008 limiting rate calculations of 2.548, a new construction estimate of \$35,000,000 and an overall EAV increase of 6%. All dollars levied are subject to the tax cap, excluding bond and interest and SEDOL. A truth in taxation notice will be placed in the paper in time to allow the Board to adopt the levy at the October Board meeting.

A question was asked how foreclosures might affect the levy. Foreclosures actually speed up collections because a bank pays the taxes due.

Approval of the tax levy will be on a future Board agenda.

Adjournment

A motion was made by Terry Hall and seconded by Mark Vondracek to adjourn the meeting at 8:02 PM.

On Roll Call, there were:

Ayes: Gail Bennett, Larry Gregorash, Terry Hall, Mark Vondracek

Nays: None

Absent: Bruce Bohren, Michael Bond, Carla Little

The motion carried.

Approved by the Board of Education on August 27, 2008.

President, Bruce G. Bohren

Secretary, Gail Bennett