



Glen Ellyn School District 41

Dr. Ann Riebock, Superintendent

**MINUTES
BOARD OF EDUCATION
FINANCE AND FACILITIES COMMITTEE MEETING
October 15, 2007 – 6:00 P.M.
DISTRICT 41 ADMINISTRATION CENTER**

Present: Kevin Cosgrove, Steve Vondrak, Dr. Ann Riebock, Bob Ciserella
Bob Solak and Erica Nelson arrived late to the meeting

The meeting was called to order at 6:00 pm.

I. Approval of Minutes

Minutes from the September 10, 2007 meeting were approved by the committee.

II. Capital Improvements, 2008

Approval has been requested to move forward with projects that have been identified by the administration. Discussion took place regarding the proposed dollar value of these projects. Time line for bidding process discussed and agreed too. Discussion among board members and administration as to the identified projects and their necessity.

III. Third Party Administration: Flex, Dental and Cobra Insurance

Administration has endorsed a proposal to change Third Party Administration from BSSI to BCBS. This proposal will allow for greater cost savings experienced by the district and our employee groups. It will also provide for a seamless reporting process between BCBS and the Flex reimbursement administrator.

IV. MB Financial Custody/ Sage Keeping Pledge Agreements

The administration has proposed a recommendation to enter into a custodial agreement with MB Financial. This agreement will provide for the safe keeping of investment securities currently being held. This agreement follows current best practices and in line with agreements currently in place with other financial institutions.

V. Future Meetings

The committee did not change the future meetings as scheduled through December 2007.

VI. Other Items

The committee did not discuss future items as public began arriving for Board of Education meeting.

VII. Adjourn

The meeting adjourned at 6:55 pm.