



**Finance Committee Meeting
February 4, 2026
SASED Administrative Center
2900 Ogden
Lisle, IL 60532
8:00 AM
AGENDA**

1. **Call to Order/Roll Call**
2. **Pledge**
3. **Action Items**
 - a. Approve Meeting Minutes from October 1, 2025
4. **Discussion / Information**
 - a. Provide an Update Regarding Facility Funding Options
 - b. S Fund Update
 - c. Annual Financial Report Update
 - d. Discuss Reduction of Lease Payments
5. **Adjournment**



FINANCE COMMITTEE MEETING

October 1, 2025 - 8:00 AM
SASED Administrative Center
2900 Ogden Avenue, Lisle, IL 60532

MEETING MINUTES

1. Call to Order/Roll Call

Dr. Keith Filipiak, Chairperson, called the meeting to order at 8:02 AM and welcomed those in attendance. Roll call was taken with the following responding:

Present:	District	Representative
	Keeneyville School District 20	Dr. Omar Castillo
	Downers Grove School District 58	Dr. Kevin Russell
	Woodridge School District 68	Dr. Patrick Broncato
	Community High School District 94	Dr. Kurt Johansen
	Lisle CUSD 202	Dr. Keith Filipiak
Absent:	None	

Also in Attendance:

Dr. Kim Dryier, Executive Director, SASED
Ms. Rachel Wisniewski, Assistant Director of Business/CSBO, SASED
Ms. Senga Lowe, Executive Assistant and Board Recording Secretary, SASED

2. Pledge of Allegiance

3. Approved the Minutes from September 3, 2025

A motion was made by Member Broncato to approve the minutes from the September 3, 2025 meeting, and seconded by Member Russell. Upon voice vote, with five members present voting Aye, motion was passed.

4. Discussion Items

- a. Rent and Lease Offset Costs - Dr. Dryier reviewed the different scenarios provided by PMA. The committee discussed the variety of facilities available. Discussed the need to look at better utilization of office space. Consider options including purchase, leasing, or lease with option to purchase.
 1. Scenario 1 consists of the lease at 2900 Ogden realized over a 20 year period, which equates to \$9.5M.
 2. Scenario 2 consists of current host classrooms realized over a 20 year period, which equates to \$18.9M.
 3. Scenario 3 consists of 2900 Ogden lease and current host classrooms realized over a 20 year period, which equates to \$28.5M.
 4. Scenario 4 consists of relocating the medical needs classrooms from Lisle South and moving them with Central office and Transition, realizing a savings of \$2.5M over a 20 year period.Other considerations may include having the SLE classrooms and Pathways Program closest to the Administrative Center so that there can be a stronger presence of administrators. In the meantime, consider and discuss longer term leases with host districts, this would create more stability in the programs including staffing retention. Either scenario would still require about 20% of our enrollment



attending host classroom locations, especially in the DHH and Vision programs.

The goal of today's meeting was to determine what we can afford to bring to the Board for review and approval, and also how that cost would get allocated.

Next step is to bring the 4 different scenarios to the Facility Planning Committee and discuss the potential of cost neutral options, where then a recommendation to the Board could be made. No additional information needed from PMA at this time.

- b. SASED Annual Tuition Cost - Dr. Dryier and Dr. Vander Woude reviewed different billing model options with district special education directors and the consensus was to keep the menu of services. There are several variables that affect tuition billing. SASED can control some of the variables including how many students we can accept into each program and setting the tuition at that capped enrollment. We can also use overhead costs +CPI to project costs and release the menu of service in February. Another variable is the amount of contract agency staff hired to fill the needs of the program. Releasing the tuition rates in February will assist each district in developing their own special education budgets.

Dr. Dryier also discussed some details regarding the S-Fund. She will share more details once ISBE finalizes the allowable tuition rates. This may affect SASED's tuition rates in some of our programs in the future.

The committee asked if Dr. Dryier could create a Google Sheet to share with districts that included the projected enrollment numbers for tuition rates so it is visible to districts when they are building their budgets.

5. Adjournment

A motion was made by Member Russell to adjourn the meeting at 9:13 am, and seconded by Member Broncato. Upon voice vote, with five members present voting Aye, motion was passed.

Approved: _____
Finance Committee Representative

Date



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Debt Certificates Issued for Capital Projects



Tammie Beckwith Schallmo

Senior Vice President, Managing Director
PMA Securities, LLC

Anjali Vij

Partner
Chapman and Cutler LLP

February 4, 2026



Financing Options for Capital Projects

- ▶ PMA recommends SASED issues Debt Certificates for its capital projects
 - ▶ Other financing mechanisms have been considered



Debt Certificates Issued by SASSED

- ▶ Payable from any and all lawful funds of SASSED, including tuition payments from Member and DWC Districts
- ▶ May not exceed 2.875% of the EAV of all Member Districts
 - ▶ Portion of the Certificates allocable to a Member District would count against each Member District's debt capacity
 - ▶ Long-term, non-contingent obligation to pay = debt
 - ▶ Every Member District has sufficient debt capacity



Debt Certificates Issued by SASSED

- ▶ Requires amendment to Joint Agreement
 - ▶ Allocation method for debt service
 - ▶ Enforcement of payment obligation
 - ▶ Default provisions
 - ▶ Withdrawal of Member Districts: Under Public Act 104-0218, “a withdrawn member district shall, within 12 months after withdrawal, remit payment to the joint agreement for its proportional share of any debt or liabilities incurred by the joint agreement prior to the member district’s notice of withdrawal”
 - ▶ Must provide for the defeasance of the Certificates upon dissolution of SASSED
 - ▶ Joint and several liability? *This means that each Member District is independently liable for all debt service (not automatic for debt certificates)*



Debt Certificates Issued by SASSED

- ▶ With Joint and Several Liability, the credit rating on the Debt Certificates will be based on the credit quality of the highest-rated Member Districts



Allocation Method for Debt Certificates

- ▶ While Member Districts' share of annual debt service will be paid through tuition, SASED must determine an allocation method
- ▶ The recommended allocation method is annual SASED enrollment
 - ▶ Will be calculated annually on February 1st



Estimated Annual Debt Service for \$5 Million Debt Certificates at Current Rates

Fiscal Year	\$5 Million			
	5 Year	10 Year	15 Year	20 Year
2026	\$ -	\$ -	\$ -	\$ -
2027	1,110,500	602,000	447,500	381,500
2028	1,112,000	603,500	446,750	379,250
2029	1,111,250	599,000	450,500	381,750
2030	1,108,250	598,750	448,500	378,750
2031	1,113,000	602,500	446,000	380,500
2032	-	600,000	448,000	381,750
2033	-	601,500	449,250	377,500
2034	-	601,750	449,750	378,000
2035	-	600,750	449,500	378,000
2036	-	598,500	448,500	377,500
2037	-	-	446,750	381,500
2038	-	-	449,250	379,750
2039	-	-	445,750	377,500
2040	-	-	446,500	379,750
2041	-	-	446,250	381,250
2042	-	-	-	377,000
2043	-	-	-	377,250
2044	-	-	-	381,750
2045	-	-	-	380,250
2046	-	-	-	378,000
Total:	\$ 5,555,000	\$ 6,008,250	\$ 6,718,750	\$ 7,588,500
Proceeds:	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Average:	\$ 1,111,000	\$ 600,825	\$ 447,917	\$ 379,425
Annual Impact of 0.25%:	\$ 8,000	\$ 8,025	\$ 8,055	\$ 8,849

(1) Rates based upon market conditions as of January 29, 2026 and recent bond sales which PMA believes to be accurate and reliable.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

Allocation Method for Debt Certificates Based on 2024-25 SASSED Enrollment

\$5 Million Financing											
Member District		Enrollment Data		5 Year Amortization		10 Year Amortization		15 Year Amortization		20 Year Amortization	
District Number	Name	FYE 2025 Program Enrollment	% of Total	Average Annual Payment	Total Debt Paid over 5 Years	Average Annual Payment	Total Debt Paid over 10 Years	Average Annual Payment	Total Debt Paid over 15 Years	Average Annual Payment	Total Debt Paid over 20 Years
20	Keeneyville	15	4.76%	\$ 52,905	\$ 264,524	\$ 28,611	\$ 286,107	\$ 21,329	\$ 319,940	\$ 18,068	\$ 361,357
25	Benjamin	5	1.59%	17,635	88,175	9,537	95,369	7,110	106,647	6,023	120,452
33	West Chicago	13	4.13%	45,851	229,254	24,796	247,960	18,485	277,282	15,659	313,176
34	Winfield	4	1.27%	14,108	70,540	7,630	76,295	5,688	85,317	4,818	96,362
45	Villa Park	15	4.76%	52,905	264,524	28,611	286,107	21,329	319,940	18,068	361,357
48	Salt Creek	12	3.81%	42,324	211,619	22,889	228,886	17,063	255,952	14,454	289,086
58	Downers Grove	40	12.70%	141,079	705,397	76,295	762,952	56,878	853,175	48,181	963,619
60	Maercker	21	6.67%	74,067	370,333	40,055	400,550	29,861	447,917	25,295	505,900
63	Cass	13	4.13%	45,851	229,254	24,796	247,960	18,485	277,282	15,659	313,176
66	Center Cass	6	1.90%	21,162	105,810	11,444	114,443	8,532	127,976	7,227	144,543
68	Woodridge	39	12.38%	137,552	687,762	74,388	743,879	55,456	831,845	46,976	939,529
88	DuPage	23	7.30%	81,121	405,603	43,870	438,698	32,705	490,575	27,704	554,081
94	West Chicago	16	5.08%	56,432	282,159	30,518	305,181	22,751	341,270	19,272	385,448
99	Downers Grove	25	7.94%	88,175	440,873	47,685	476,845	35,549	533,234	30,113	602,262
180	CCSD	22	6.98%	77,594	387,968	41,962	419,624	31,283	469,246	26,500	529,990
201	Westmont	10	3.17%	35,270	176,349	19,074	190,738	14,220	213,294	12,045	240,905
202	Lisle	27	8.57%	95,229	476,143	51,499	514,993	38,393	575,893	32,522	650,443
205	Elmhurst	9	2.86%	31,743	158,714	17,166	171,664	12,798	191,964	10,841	216,814
Total		\$ 315	100.00%	\$ 1,111,000	\$ 5,555,000	\$ 600,825	\$ 6,008,250	\$ 447,917	\$ 6,718,750	\$ 379,425	\$ 7,588,500

(1) Rates based upon market conditions as of January 29, 2026 and recent bond sales which PMA believes to be accurate and reliable.

The analysis assumes level annual payments and a credit rating of Aa3/AA-.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Tentative Timeline for Debt Certificates Issued by SASSED

Step One

Finalize allocation method and project cost with the Finance Committee, Executive Committee and the Governing Board

Step Two

Follow process for amendment to Joint Agreement

Step Three – targeted for May/June 2026

Governing Board votes to proceed with the sale of the Debt Certificates and adopts a Debt Certificate resolution; Debt Certificates sold

Step Four – targeted for July 2026

Debt Certificates close; SASSED receives proceeds



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

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Member District Debt Capacity Calculations (\$5 Million Project/Financing)

Number	District	2024 Total EAV (Includes TIF)	Statutory Debt Capacity (6.9% or 13.8%)		Principal Outstanding	Net Debt Capacity	Estimated Allocation of Special Education Debt Certificates
20	Keeneyville	\$ 600,774,017	\$ 41,453,407	\$ 11,350,000	\$ 30,103,407	\$ 238,095	
25	Benjamin	327,607,326	22,604,905	9,150,000	13,454,905	79,365	
33	West Chicago	1,179,961,695	81,417,357	18,390,000	63,027,357	206,349	
34	Winfield	234,854,430	16,204,956	2,925,000	13,279,956	63,492	
45	Villa Park	1,467,001,645	101,223,114	45,945,000	55,278,114	238,095	
48	Salt Creek	876,566,124	60,483,063	44,370,000	16,113,063	190,476	
58	Downers Grove	3,711,882,189	256,119,871	179,474,340	76,645,531	634,921	
60	Maercker	834,054,597	57,549,767	35,700,000	21,849,767	333,333	
63	Cass	429,502,648	29,635,683	15,500,000	14,135,683	206,349	
66	Center Cass	696,533,465	48,060,809	28,120,000	19,940,809	95,238	
68	Woodridge	1,208,026,505	83,353,829	-	83,353,829	619,048	
88	DuPage	4,070,356,810	280,854,620	30,055,000	250,799,620	365,079	
94	West Chicago	1,742,423,450	120,227,218	23,680,000	96,547,218	253,968	
99	Downers Grove	6,112,114,386	421,735,893	99,530,000	322,205,893	396,825	
180	CCSD	383,766,739	26,479,905	-	26,479,905	349,206	
201	Westmont	680,567,524	93,918,318	9,010,000	84,908,318	158,730	
202	Lisle	778,264,044	107,400,438	6,135,000	101,265,438	428,571	
205	Elmhurst	3,726,306,200	514,230,256	197,610,318	316,619,938	142,857	



Special Education Reimbursement for Separate Public Day

Schools

Senate Bill 3606/Public Act 103-0644

Signed July 1, 2024

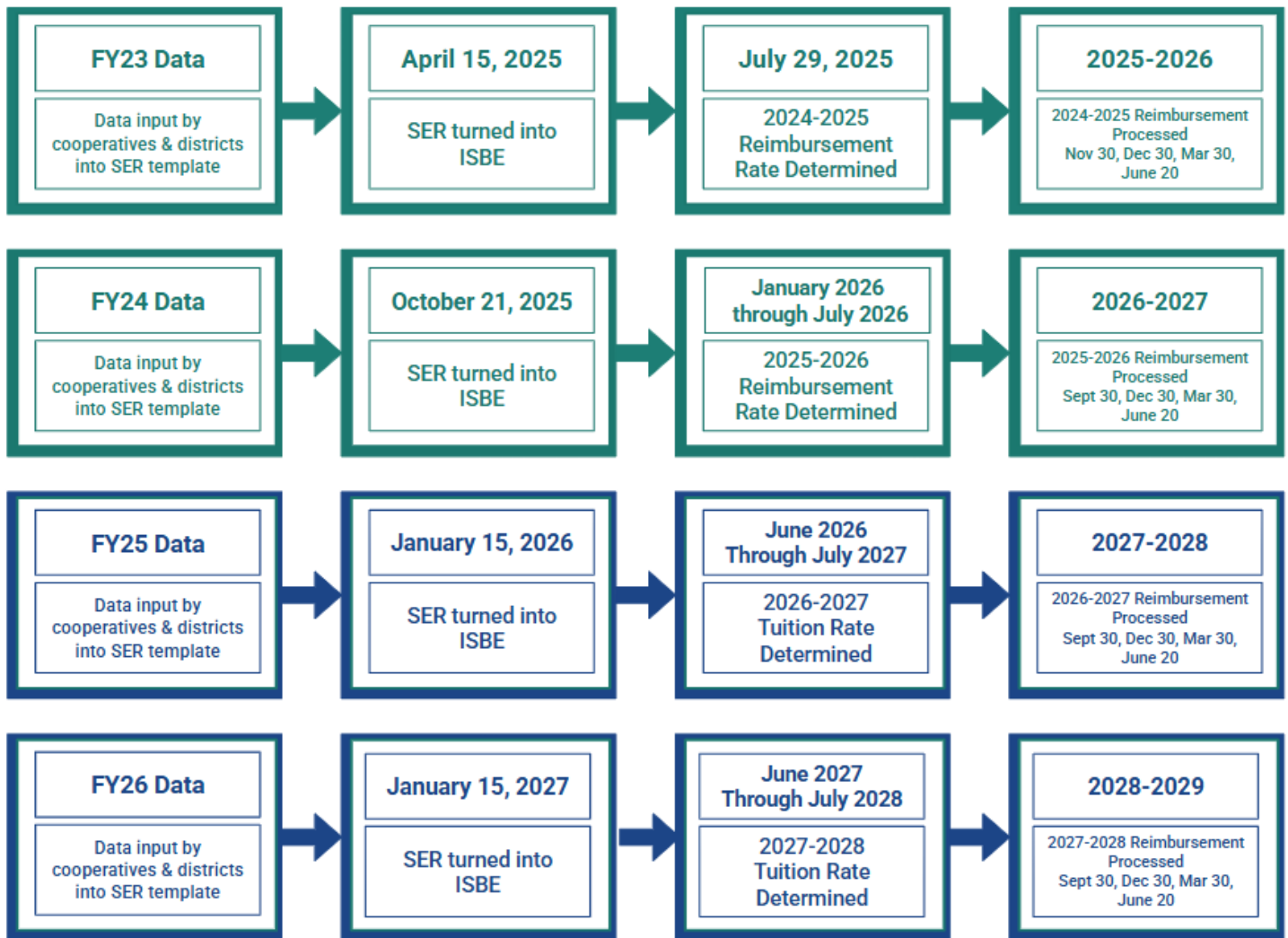
This bill amended Section 14-7.02 of the School Code, indicating that ISBE will reimburse districts for the placement of children in a “separate public special education day school”, in addition to non-public special education facilities.

Reimbursement is available for identified S Fund students.

The process for setting reimbursement and tuition rates requires that expenditures and revenues (entered into the Special Education Report [SER]) be calculated by ISBE and reviewed and approved by the Illinois Purchased Care Review Board (PCRB).



The Process for Tuition Calculations





Reimbursement Schedule

Districts will be reimbursed in Four Quarterly Installments. Dates for ISBE to process vouchers are set in state law (Section 14-7.02 of the School Code).

- Districts can expect vouchers to be processed no later than:

2025-2026:

- November 30th
- December 30th
- March 30th
- June 20th

2026-2027 and beyond:

- September 30th
- December 30th
- March 30th
- June 20th

- It will take about one month after ISBE processes the vouchers for districts to receive payment, based on the state's cash flow.
- Release (payment) of vouchers is subject to the discretion of the Illinois Office of the Comptroller.



What Does this Mean for Districts?

- The Process

- Expenditure and revenue data (Special Education Report [SER]) are collected by ISBE using the district's AFR and district data input to determine daily rates per school year.
- Reimbursement rates for the 2024-2025 school year have been determined through a comprehensive calculation process by ISBE and were reviewed and approved by the Illinois Purchased Care Review Board (PCRB).
- Reimbursement rates for the 2025-2026 school year will be determined through the same process.
- Moving forward (2026-2027 school year and beyond), tuition/per diem rates will be determined through the same process. This rate is a factor in calculating prorated reimbursement.
- Rates are calculated using data from two years prior and will be determined annually for Separate Public Day Schools.

- Considerations

- Each school year will have a new daily rate, which will impact the overall budget process.
- These rates are prorated based on the available State reimbursement funds and the number of participants.
- Districts will qualify for reimbursement once the calculated per-student cost exceeds twice the home district's per capita amount.
- Districts participating in the reimbursement process will be required to use the tuition/per diem rate set forth by the PCRB, regardless of actual costs incurred by the district.

- Other Considerations and Impact

- Possible shortfall between the mandated allowable per diem rate and the actual student instructional fee
- Revenue Offsets
- Out-of-District tuition rates
- Extended School Year (ESY)
- Programmatic transportation and food service costs