

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, May 7, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Dave Lampart, Michael Devine, Also in attendance were John Chapman, Maryanne Van Aken, Ed Arum, Barry Bernabe, Alex deSorbo and BOE Clerk, Natascha Schwartz.

The Meeting was called to order at 6:00pm

Mr. Bauer opened the floor for public comment.

Hearing none, Mr. Bauer moved on and advised that he met with building committee chair, John Chapman, who will be helping the committee on estimating real costs of the renovation project. They had a meaningful brainstorming session to come up with best scenarios for the district.

Mr. Bauer asked Mr. Arum if the financial resolution of the renovation project needs to be an act of the BOE or if they can have the treasurer sign off on the BOND. Mr. Arum advised that since this was already resolved at the BOE level, it doesn't need a separate vote.

Discussion of NHS construction BOND & BAN issuance. Mr. Arum advised that he worked with Scott of Colliers to get the newest spreadsheet populated. He informed the committee that the first ED046 was submitted on May 1. and went over the spreadsheet hand out. He also advised that he conducted the bid opening on Friday for the NHS furniture project and will be saving the region \$300k on the 2 bids that were chosen.

Mr. Arum stated that by the end of year until August, the difference in holding will be approximately \$2.4M (11%), and there is potential that the region may need to do another ban for a short period of time.

Barry Bernabe went over the handout he distributed to the committee. The immediate issue \$20.3 short term BAN matures in July. The committee discussed repayment options again after Mr. Bernabe's presentation and will hold another meeting to come up with a resolution.

Hearing no further business, the meeting was adjourned at 6:53 pm.

Respectfully Submitted,



Natascha Z. Schwartz
Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk 5/21/2018