

**Madison Public Schools
Board of Education - Finance Committee
Tuesday, April 26, 2022
5:30 PM
Hammonasset Room & Remote**

MEETING MINUTES

Galen Cawley called the meeting to order at 5:33 p.m.

Members present: Galen Cawley, Emily Rosenthal, Seth Klaskin (ex officio)

Also present: Dr. Craig Cooke, Stacy Nobitz, Finance Director

Recorder: Galen Cawley

The Committee opened with a discussion of the District's end of year balance and spending. Ms. Nobitz distributed a line-item summary of current projected balances as of April 26. She described each line item. The estimated available funds were approximately \$130k versus deficits of \$126, for a net surplus of \$4.4k. A more precise accounting will be available at the end of May.

The next item was a preview of the School Referendum bonding process. The District is presently working with both its bond counsel and bond consultant on financing options for the School Renewal and other major town projects such as Academy. The projected dates for bond issuance will be driven by estimated cash flow timelines, which are subject to change. The projected interest rates will be determined by market conditions and are also subject to change. Early estimates for the issuance of Bond Anticipation Notes (BANs) are for July 2022 at a rate of 1.00% and July 2023 at 1.75%. The first project bond is scheduled for July 2024 at a projected rate of 3.295%. Ms. Nobitz noted that the Daniel Hand High School debt will roll off the BOE's books in 2024/25; the first impact of these budget savings will occur in 2025/26. In the meantime, Colliers is working to submit State of Connecticut applications by the end of June 2022.

The town budget referendum is scheduled for May 17, 2022. Polls will be open at Hand, Polson, and Brown schools, where the students will have a remote attendance day.

There were no public comments or questions. The meeting was adjourned at 5:55 pm.

The Town of Madison does not discriminate on the basis of disability, and the meeting facilities are ADA accessible. Individuals who need assistance are invited to make their needs known by contacting Paula Carabetta at 203-245-5644 or by email at carabettap@madisonct.org at least five (5) business days prior to the meeting.