

# **Regional School Unit No. 5**

**17 West Street, Freeport, Maine 04032**

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**Durham**

**Freeport**

**Pownal**

## **Finance Subcommittee Report**

Date: November 16, 2012

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: November 14, 2012

Members Present: John Morang, Kate Brown, John Ricker, and Shannon Welsh

### **Agenda Items and Discussion:**

#### **Warrant Signing:**

Accounts Payable warrants signed.

#### **Bonding Representative:**

A Bonding Representative from Moors & Cabot came and spoke to the Finance Committee about the bonding process. Moors and Cabot was established in 1890 and in 1998 established a Banking and Advisory Group which provides consultative and advisory services to local municipal entities for debt management, fiscal advice, and access to debt markets. Moors & Cabot Banking Advisory Group has worked with several neighboring districts and Towns. The representative explained the difference between working with the Maine Municipal Bond Bank and selling our own bonds. He also talked about the benefits of getting our own rating and shopping the interest rates to take advantage of the lowest rates possible. Moors & Cabot would be willing to work with the Finance Committee, Director of Finance, and the Superintendent once the Board decides whether or not to send the project to the voters. This vote is expected in January of 2013. The Finance Committee will revisit this in January after the Board has voted.

Next Meeting: December 12, 2012

- Warrant Signing
- Review of Finance Policies & Procedures
- Review of RPC Funding Formula

Submitted by: Kelly Wentworth, Finance Director