

Lehigh Area School District
Lehigh, Pennsylvania
Finance Committee Meeting
Monday, February 13, 2017
6:00 P.M.

Minutes

Present

- ☐ Andrew Yenser
- ☐ Richard Beltz
- ☐ Stacey Duerst Present
- ☐ Brian D. Feick Present
- ☐ Tina Champ Present
- ☐ Jonathan Cleaver
- ☐ Gloria Bowman Present
- ☐ Stephen Holland Present
- ☐ Wayne Wentz Present

George's Transportation Daily Run Bills for Approval (enclosure): All attending Committee members agreed to pay the January 2017 transportation bill.

Tax Collector's Resolutions: Discussion on Board motion for tonight
Rescind the old resolution and approve new

Powell, Rogers, and Speaks: Discussion

- Two (2) years behind in collection
 - Still collecting taxes owed from 2007
 - Company is paid based on collection
- Other school districts seem to be having the same issues
- Tina is researching other companies and getting proposals together to bring to a future board meeting
- We need a full account of what's been paid and what is owed
- Contacting attorney Schwab

PFM Zak Willard Presentation (handout):

- Mr. Willard explained the handout

- Looking on page 5 of the summary it shows an overview of the proposals from BB& T and M&T Bank
- BB & T's proposal (0% interest, 0% coupon) is contingent upon the tax credit rate not dropping below 4.31% in the next two weeks.
- M&T Bank requires a depository relationship
- Page 6 of the summary shows a scenario of replacing a portion of the TD Loan with Two (2) Million at the 0% rate
- Column 14 of page 6 shows the cash payment
- Column 15 is the total debt service
- Column 17 is savings from consolidation
- Column 18 is the net local effort
- Page 7 is the same scenario without the Two (2) Million pay off
- Last few pages are the proposals from the two banks

Open Discussion:

- Mr. Feick has had the Spy Glass company come in and take a look at our district phone bill/usage
- The company has come back with a savings of \$40,000 per year once we pay them their initial fee.
- Mr. Feick will present Health Insurance renewal quotes in March

Next Meeting Date: Monday, March 13, 2017 6:00 p.m.
BDF/rpk