



Finance Committee Meeting

January 19, 2015

Summary Minutes

1. Call to Order

Minutes: The meeting was called to order at 5:00 p.m. by Brian Shiflett, Committee Chair. Mr. Shiflett announced that the Finance Committee is meeting as a committee of the whole.

2. Roll Call

Members in attendance: Faisal Aziz, Jack Bishop, and Terry Singer (Citizen Advisors); Andrea Abruzzo, Hank Donahue, Heidi Eby, Bruce Hancock, Julie Neal, Maryellen Sheehan, and Brian Shiflett (Board Members)

Staff/Public in attendance: Michael Frentz and Joseph McFarland (Representing the Administration)

Members not in attendance: Chris Barrett, Jayanth Franklin and Eileen Rusnack

3. Review of Summary Minutes

Minutes: The summary minutes for the November 17, 2014 Finance Standing Committee meeting were approved.

4. Bank Depository Update

Minutes: Mr. Frentz, Business Manager, intends to issue an RFP for bank depository services in March with responses due to the District in early April, and present a recommendation to the board for approval by the end of April.

5. Bond Refinancing Update

Minutes: Mr. Frentz explained that both RBC Capital Markets and PFM both recommend selling the bonds this month rather than waiting until closer to the May 15, 2015, call date for the 2010A Series. Last fall, PFM estimated the District's refunding savings at \$560,000, but has revised the estimate upwards to \$615,000 as of January 16. Not all of the 2010A bond series will be refunded, rather an amount that permits the 2015 series to be considered "bank qualified," which will increase the District's savings. The Administration will add the bond sale and refunding resolution to the January 26 meeting agenda.

6. Tax Increment Financing

Minutes: The committee discussed ideas for school district representation on the Tax Increment Financing committee. The appointments will be added to the January 26 board meeting agenda.

7. 2015-16 Budget

Minutes: The committee discussed the draft 2015-16 budget. The Administration will add to the January 26 board meeting agenda a resolution stating the District will not raise property taxes above the Act 1 index for 2015-16 and will not seek exceptions.

8. Public Comment

Minutes: None.

9. Next Meeting - Tuesday, February 17, 2015, 5:00 p.m.

10. Adjournment

Minutes: The meeting adjourned at 5:47 p.m.