



FINANCE STANDING COMMITTEE MEETING

5/28/2019 [4:00PM-5:00PM] @ Board of Directors Room

- FINANCE STANDING COMMITTEE MEETING -

1. Call to Order

Minutes

The meeting was called to order at 4:00 p.m.

2. Roll Call

Minutes

Present:

Frentz

King

McFarland

Sicher

Singer

Valego

Shaw

Berwin

Drew

Absent:

Shaffer (excused)

Aziz (not excused)

3. Approval of Summary Minutes

Minutes

Motioned by Shaw, seconded by Sicher. Approved.

4. Unfinished Business

Minutes

a. Review of Proposal from PFM/PLIGIT on Milton Hershey Investments Review

Minutes

Mike reviewed a proposal from PLIGIT to analyze the fees and return benchmarks of the MHS Trust to determine if the Trust was being administered as cost-effectively and efficiently as possible. The fee would be \$18K for a review of the most recent 12 month period (2018-2019). Though the discussion leaned towards not spending \$18K for analysis of an activity that our business manager was quite satisfied with, as one of the citizen advisors with deep expertise in this area was not present Mike suggested

that we await his review/feedback prior to making a final decision.

5. New Business

a. Review of Capital Plan

Minutes

With additional background information available, Mike reviewed the capital plan for 2019-20 school year and identified a number of areas where we have "placeholders" for projects for which we don't yet have final numbers. \$\$\$ moved into the capital budget have to be expended within 3 years after it is moved in. Mike observed that developing a capital plan for 5-years is challenging in that making projections to undertake improvements over such a lengthy time-frame is often not accurate and projects often get kicked to future years. Going forward, the capital plan will be developed for the upcoming school year with "placeholders" over a rolling three year period, especially for capital improvements with predictable life-cycle expirations. For future reference, efforts will also be made by the business manager to maintain a rolling list of major capital improvements so that we can determine where we are in the life-cycle of capital items.

b. Updated Assessed Values for Proposed TIF Property

Minutes

It has not been confirmed that all proposed construction has occurred. Based on the information presented by the developer it was anticipated that the TIF would increase the assessed value of the property to more than \$15,000,000.

Assessed Value of Properties from TIF Post Office Project as of 2017 - \$2,344,100

Assessed Value of Properties from TIF Post Office Project as of 2019 - \$10,639,100

6. Public Comment

Minutes

There was no public comment.

7. Adjournment

Minutes

Kip motioned for adjournment. Seconded by Lindsay.
The meeting was adjourned at 4:49 p.m.