RECORD OF PROCEEDINGS
NEW ALBANY FINANCIAL REVIEW AND REPORTING COMMITTEE (FRRC)

The monthly meeting of the Financial Review and Reporting Committee (FRRC) was held on Monday, February 11, 2013 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Dave Demers, Philip Derrow, April Domine, Patrick Gallaway, Becky Jenkins, Natalie Matt, William Neville, Tom Pace, Mark Ryan and Barry Zwick

Members Absent: Molly Cooper, Parag Patel, Kevin Stahl

- Welcome and Introduction: Mark Ryan conducted the welcome and introduced Becky Jenkins as the new Treasurer for NAPLS.

  The January financials were not covered. Becky had one specific category question to answer prior to sharing them. She hoped to have this completed today and would email them to the group. She did report however, that at a high level, the district continues to be on plan for the year.

- Next Steps/Update on Building Project: April Domine advised the group of the following:
  - An architect has been hired (Moody-Nolan). They were chosen from a group of 13 firms. A rubric as well as the Facility Advisory Committee worked on this together. Contract negotiations are on-going and will be based on industry standards.
  - Squire Sanders is the Bond Counsel
  - Matt Sagone, Squire, Sanders is the Construction Attorney.
  - Kevin Harrison of Harrison Group is our Owners Representative
  - RFQ's for the Construction Manager been sent out and are required to be posted for 30 days. Plan to hire by the March 18, 2013 Board meeting date.

- Bond Sale Process – John Adams: Our Financial Advisor, John Adams from Fifth Third, advised the group of the process for completing the bond sale and answered questions about the process. John discussed the opportunity to consider overall district debt and long term strategic finance and how those factors may shape the amortizations of this issuance. John will be working with Becky and the team to recommend whether to choose a negotiated or competitive bond sale and then working to select the underwriters. Negotiated is the more common choice. Becky reported that the first draft of the Preliminary OS was completed by bond counsel. We are on track for this process, although it is expedited and we should expect some decisions will be on the board agenda in February and March. The good news is that rates are at historical lows.

  In addition, there was discussion about state funding and the lottery funds. The approach remains to share the information as it is known, but recognize that neither of these issues will be settled until the completion of the legislative process. When that is completed, the outcome will need to be considered for our longer term financial plan.

- Next Meeting: March 11, 2013 (9-10:30 am). The meeting was adjourned at 10:12 a.m.