

FINANCE MEETING

11/20/2023 [05:00 PM-06:00 PM] @ Board of Directors Room

1. Call to Order

Minutes

Mr. Rizzo called the meeting to order at 5:03 p.m. and announced the meeting was being live streamed and audio recorded.

2. Roll Call

Minutes

Members in Attendance: Lindsay Drew, Michael Rizzo, Ericka Schmidt, and Kathy Sicher

Citizen Advisors: Joshua Smith

Citizen Advisors absent: Michael Bunn, David Katz and Brian Ostella

Non-Voting Members in Attendance: Michele Agee, Sheryl Pursel, Tawnja White and Stacy Winslow

Attendees: Phil Ayala, Sarah Karpel, and Jared Nicholson

3. Approval of Summary Minutes

Minutes

Following a motion by Ms. Drew, and a second by Mrs. Schmidt, the Minutes were approved.

4. Unfinished Business

4.a. Bond Financing Update

Minutes

Mrs. Pursel shared the following on the Bond Financing Update:

- settlement scheduled for November 29th
- maintained AAA rating
- bond sale \$14,995,000
- net yield of this transaction is 4.27%
- investing all of the payout will yield \$1.2 million any which way it is invested
 - these are the same figures as previously anticipated
 - preference to invest with PSDLAF US Treasury Security Investment
- placed formal complaint with S & P for rating process outlook
 - will not get the same analysts going forward if we continue using S & P
 - several other entities received the same outlook as DTSD

4.b. Act 1 Index - Maximum Tax Increase 2024-2025

Minutes

Mrs. Pursel shared the following on the Act 1 Index - Maximum Tax Increase 2024-2025:

- our Act 1 Index for 2024-25 is 5.3% unless we request otherwise
- not seeing any need to request a higher percent
- looking to send the opt out resolution to the full board on December 11th

5. New Business

5.a. Technology Presentation - DO & Secondary Network Upgrade Project

Minutes

Mr. Ayala and Mr. Nicholson shared the following on the District Office and Secondary Network Upgrade Project:

- history of technology in the district
- comparison of uses from 2013 to 2023 (increases)
- high school bandwidth bottle neck issues
 - hitting peaks
 - slow speeds
- E-Rate - federal funded program provides up to a 90% discount on services and equipment
 - our rate is 50% discount
 - 5 year funding caps - recalculates
 - our funding is still available - \$592,683
 - will refresh in 2026
- Project A - the complete package \$911,722.61
- Project B - two year plan, year one \$527,247.80 and year two \$384,474.81
- two years left in e-rate plan for \$592,683
- licenses can be included in e-rate funding
- labor fees cannot be included in e-rate funding
- no obligation to move forward when bids are received
- will repurpose old technology until unusable
- impact if nothing is done
 - all equipment is at end of life stage
 - currently covered and supported but if it goes down will be a black out

5.b. Owner's Rep RFP - Discussion

Minutes

Mrs. Pursel shared the following on the Owner's RFP:

- will push out on November 27th
- currently viewable by the board
- walk through is scheduled

- ahead of where we need to be for the Owner's RFP to be seated

5.c. Financial/Audit Update

Minutes

Mrs. Pursel shared the following on the Financial Audit Update:

- paused due to loss of payroll personnel
- secured services through an outside company for Debbie Urevich to process payroll
- able to get things moving with the auditors
- wrapping up tax office books
- will request an extension for the audit
- will have draft figures available mid-December

5.d. Contracts

Minutes

Mrs. Pursel shared the contract list for the December 11th board meeting.

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Mr. Rizzo adjourned the meeting at 5:57 p.m. following a motion by Ms. Drew and a second by Mrs. Schmidt.