

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION FINANCE COMMITTEE
MARCH 12, 2018 MEETING MINUTES

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A meeting of the Amity Regional Board of Education Finance Committee was held on Monday, March 12, 2018 at 5:30 p.m. at 25 Newton Road in Woodbridge.

COMMITTEE MEMBERS PRESENT: Chairperson John Belfonti, Ms. Patricia Cardozo, Mr. John Grabowski, Mr. Joseph Nuzzo, and Dr. Jennifer Turner

COMMITTEE MEMBERS ABSENT: Mr. Matthew Giglietti

BOARD OF EDUCATION MEMBERS PRESENT: Mr. Christopher Browe and Ms. Paula Cofrancesco

STAFF MEMBERS PRESENT: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, and Dr. Marie McPadden

1. Call to Order

Chairman Belfonti called the meeting to order at 5:34 p.m.

2. Discussion and Possible Action on Minutes

a. Finance Committee Meeting – February 12, 2018

Motion by Ms. Cardozo, Second by Mr. Grabowski to accept the minutes as submitted

Vote in favor, 4 (unanimous)

MOTION CARRIED

b. Finance Committee Meeting – February 28, 2018

Motion by Mr. Nuzzo, Second by Ms. Cardozo to accept the minutes as submitted

Vote in favor, 4 (unanimous)

MOTION CARRIED

3. Public Comment

James Leahy, 495 Lambert Road, Orange handed out his data presentation regarding the projected 2017-2018 budget surplus. Mr. Leahy expressed his perspective that Orange will be receiving \$1.5 million revenue decrease, which will result in a built-in tax increase.

4. Consideration of and Possible Action on Funding the Cost of Issuance of the Pending Bonds Refunding

Motion by Ms. Cardozo, Second by Mr. Nuzzo to recommend to the Amity Board of Education that the cost of issuance for the refunding of the bonds for payment of the outstanding principal of and interest on all or a portion of the District's \$8,695,000 General Obligation Refunding Bonds, Issue of 2010, and \$8,245,000 General Obligation Refunding Bonds, Issue of 2010, Series B, will be paid from the 2017-2018 operating budget from the contingency account.

Vote in favor, 4 (unanimous)

MOTION CARRIED

5. Discussion of Monthly Financial Statements

6. Director of Finance and Administration Approved Transfers Under \$3,000

7. Discussion and Possible Action on Transfers over \$3,000

Motion by Dr. Turner, Second by Mr. Grabowski to recommend the Amity Board of Education approve the following budget transfer to cover higher than anticipated natural gas costs:

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-14-2600-5410	Utilities, excluding heat	\$15,000	
03-14-2600-5621	Natural Gas		\$15,000

Vote in favor, 4 (unanimous)

MOTION CARRIED

8. Other

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9. Adjourn

Motion by Mr. Grabowski, Second by Ms. Cardozo to adjourn the meeting at 5:58 p.m.

Vote in favor, 4 (unanimous)

MOTION CARRIED

Respectfully submitted,

*Pamela Pero
Recording Secretary*