

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

Page 1 of 5

A meeting of the Amity Regional Board of Education Finance Committee was held on Monday, February 12, 2018 at 5:30 p.m. at 100 Ohman Avenue in Orange.

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

COMMITTEE MEMBERS ABSENT: None

BOARD OF EDUCATION MEMBERS PRESENT: Mr. Christopher Browe, Ms. Paula Cofrancesco, Ms. Carla Eichler, Ms. McCreven, and Mr. Thomas Hurley

STAFF MEMBERS PRESENT: Dr. Charles Dumais, Ms. Theresa Lumas, Ms. Kathy Burke, Mr. Scott Cleary, Dr. Richard Dellinger, Mr. Shaun DeRosa, Mr. Ernest Goodwin, Dr. Marie McPadden, and Ms. Mary Raiola

1. Call to Order

Chairman Belfonti called the meeting to order at 5:35 p.m.

2. Discussion and Possible Action on Minutes

a. Finance Committee Meeting – January 8, 2018

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

Vote in favor, 5 (unanimous)

MOTION CARRIED

b. Finance Committee Meeting – January 22, 2018

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

Vote in favor, 5 (unanimous)

MOTION CARRIED

3. Public Comment

James Leahy, 495 Lambert Road, Orange handed out a PowerPoint printout and expressed his perspective on the Amity budget proposal. He discussed the level of funding the State is proposing to give the Town of Orange, the Amity surplus, and the actual to budget comparisons. Mr. Leahy summarized by stating that Orange does not support an increase of more than 1%.

4. Presentation and Discussion of Fourth Quarter 2017 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust Discussion and Possible Action on Superintendent's Proposed Budget

5. Discussion and Possible Action on Superintendent's Proposed Budget

The Amity Finance Committee decided to hold off on voting on this item until after the Bethany Board of Finance meeting on February 13th and Orange Board of Finance meeting on February 26th.

The Amity Finance Committee will reconvene for a vote on the Superintendent's proposed budget at an Amity Finance Committee Special Meeting on February 28th at 4:30 p.m.

6. Consideration of and Possible Action on a Resolution Concerning the Authorizing of Refunding 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, and Costs Related thereto

Motion by Dr. Turner, Second by Mr. Giglietti that the Amity Finance Committee recommends the Amity Board of Education considers and acts upon a resolution concerning the authorization of refunding 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, and costs related thereto.

Vote in favor, 5 (unanimous)

MOTION CARRIED

**RESOLUTION OF BOARD OF EDUCATION
OF REGIONAL SCHOOL DISTRICT NUMBER 5**

AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,500,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST ON 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, OF REGIONAL DISTRICT NUMBER 5, AND COSTS RELATED THERETO

(February 12, 2018)

RESOLVED,

(a) That Regional School District Number 5 issue its refunding bonds, in an amount not to exceed ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$11,500,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, and to apply the balance held in such escrows, together with the investment earnings thereon, to the payment in whole or in part, as to be determined by the Chairman of the Board of Education and the Treasurer of the District, of the outstanding principal of and interest on the District's \$8,695,000 General Obligation Refunding Bonds, Issue of 2010, dated as of April 6, 2010, and \$8,245,000 General Obligation Refunding Bonds, Issue of 2010, Series B, dated as of December 3, 2010, including the payment of interest accrued on said bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 10-60a of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the District and its member towns, secured by the irrevocable pledge of the full faith and credit of the District and its member towns.

(b) The Chairman of the Board of Education and the Treasurer of the District shall sign the bonds by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds. The Chairman and the Treasurer are authorized to determine the bonds to be redeemed and the amount, date, interest rates, maturities, redemption provisions, form and other details of the refunding bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds; to provide for the keeping of a record of the bonds; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

(c) That the District hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the District reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the refunding. The Chairman and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(d) That the Chairman and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds.

(e) That the Chairman, the Treasurer, and other proper officers and officials of the District are authorized to take all other action which is necessary or desirable to enable the District to effectuate the refunding of 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, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the District with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.

7. Discussion of Monthly Financial Statements

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

9. Discussion and Possible Action on Budget Transfers of \$3,000 or More

Motion by Mr. Giglietti, Second by Dr. Turner to recommend the Amity Board of Education approve the following budget transfer to cover services for revising the Teacher/Administrator Evaluation Plan:

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
05-13-2212-5611	Instructional Supplies	\$5,000	
05-13-2212-5322	Professional Technical Services		\$5,000

Vote in favor, 5 (unanimous)

MOTION CARRIED

Motion by Mr. Nuzzo, Second by Ms. Cardozo to recommend the Amity Board of Education approve the following budget transfer to cover the installation of the new heating supply line:

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
05-14-2600-5715	Improvements to Bldgs/Contingency	\$42,168	
03-14-2600-5715	Improvements to Bldgs		\$42,168

Vote in favor, 5 (unanimous)

MOTION CARRIED

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

Page 5 of 5

Motion by Ms. Cardozo, Second by Mr. Giglietti to recommend the Amity Board of Education approve the following budget transfer to cover tuition costs for vocational/technical school enrollments:

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
04-12-6130-5560	Tuition – Private	\$15,085	
04-12-6111-5560	Tuition – Vocational/Technical		\$15,085

Vote in favor, 5 (unanimous)

MOTION CARRIED

10. Other

- a. **Planned Budget Presentations to Member Town Boards of Finance**
- b. **Potential Savings on Bond 2019-2010**
- c. **International Travel Liability Insurance**

11. Adjourn

Motion by Mr. Giglietti, Second by Mr. Grabowski to adjourn the meeting at 6:34 p.m.

Vote in favor, 5 (unanimous)

MOTION CARRIED

Respectfully submitted,

*Pamela Pero
Recording Secretary*