

FINANCE COMMITTEE

MINUTES

December 16, 2013

WARREN COUNTY CAREER CENTER, LARGE CONFERENCE ROOM

COMMITTEE MEMBERS PRESENT:

Ms. Mary Anne Paris, Chairperson
Ms. Donna Zariczny
Ms. Patricia (Trish) Rosenstein

OTHERS PRESENT:

Mr. Arthur Stewart, Board President	Mr. Gary Weber, Director
Mr. Tom Knapp, Board Member	Mr. Paul Leach, Administrator
Mr. Jack Werner, Board Member	Mr. Matt Jones, Administrator
Ms. Marcy Morgan, Board Member	Mr. Mike Kiehl, Administrator
Mr. Paul Mangione, Board Member	Mr. Phil Knapp, Administrator
Mr. Mike Zamborik, Board Member	Ms. Sue Turner, HR Supervisor
Dr. William Clark, Superintendent	Ms. Melissa McLean, Secretary
Mr. Jim Grosch, Director	Ms. Louise Tharp
Ms. Ruth Nelson, Director	Mr. Phil Heubach
Ms. Amy Stewart, Director	Mr. Josh Cotton (WTO)
Dr. Norbert Kennerknecht, Director	

1. Opening Activities

1.1 Call to Order

The meeting was called to order at 6:47 p.m. by Ms. Mary Anne Paris, Chairperson.

1.2 Public Comment - None

2. New Business

2.1 PlanCon Part K – Project Refinancing Lease Number 131884

Discussion:

The District received correspondence from PDE acknowledging the receipt of Project PlanCon Part K – Project Refinancing for the issuance of General Obligation Bonds, Series A of 2013 to Refund General Obligation Bonds, Series of 2008 (Lease Number 081884). PDE has requested that this be presented and entered into the minutes.

Action:

The committee agreed to forward this to the Board for approval on the consent agenda.

Motion – That the Board of School Directors recognize and document in the minutes the Project Refinancing documentation, authorizing the district to file form PDE-2071, Application for Reimbursement for School Construction Project, Lease # 131884, Reimbursable Percent: 34.48% (Temporary).

3. Old Business - None

4. Informational Items

4.1 Financial Reports

Contact Mr. Grosch if there are any questions or concerns with any of the reports.

4.2 General Obligation Bonds, Series of 2014

Ms. Jamie Doyle of Public Financial Management, Inc. was called and she summarized the report from the competitive internet auction that was conducted on December 3rd. (Bond Sale Document, \$9,980,000, General Obligation Bonds, Series of 2014) Moody removed the negative credit outlook for the District and changed the rating to stable. A total of 16 bids were received from four firms. BNY Mellon Capital Markets winning bid (a through the market bid) did not require us to have insurance, which was a \$35,000 savings right away. The paying agent will be Wells Fargo Bank and the millage equivalent is 0.39 mills, which is under budget by .19 mills, due to many factors, but credit rating maintenance and changing of negative credit outlook helped. Settlement is scheduled for January 9, 2014.

Mr. Arthur Stewart, on behalf of the Board, thanked Mr. Grosch and the administrative team for the extraordinary work done through the last few years that enabled Moody to change our credit rating in challenging economic times.

4.3 Budget Discussion

Mr. Grosch presented basic budget information relative to timelines issued by the State for the budget process. Districts are permitted to raise the rate up to the index (our adjusted index issued by the State is 3%, which is approximately \$612,000). Under ACT 1, we are not permitted to raise taxes above this index unless the Board (in January) decides to seek exceptions allowing the district the option of going above the index, if needed. After the Board makes a decision relative to this, a more detailed timeline will be discussed at the January Committee Meeting.

Brainstorming for the goals and vision will be held later this week. The Board will then set their goals, which will be needed as budget process begins.

Comment was raised that the Frewsburg School District is getting a 92% construction reimbursement, and we're only getting 28%. It was noted that the funding is done differently in NY.

5. Other - None

6. Closing Activities

6.1 Next Meeting Date – Monday, January 27, 2014 following PACCA

6.2 Executive Session

None

6.3 Adjournment

Meeting adjourned at 7:11 p.m.