

FINANCE COMMITTEE

MINUTES

February 28, 2022

WARREN COUNTY CENTRAL OFFICE, SCHOOL BOARD CONFERENCE ROOM

COMMITTEE MEMBERS PRESENT:

Mr. Cody Brown

Mr. Jeffery Dougherty

COMMITTEE MEMBERS ABSENT:

Mr. Arthur Stewart, Chairperson

OTHERS PRESENT:

Ms. Marcy Morgan

Mr. Paul Mangione

Mr. Jim Grosch

Mr. Joseph Colosimo

Ms. Erika Alm

Ms. Susan Nichols

Mr. Jim Evers

Ms. Lynn Shultz

Mr. Randy Bussell

Ms. Patricia Mead

Ms. Ruth Huck

Mr. Mike Kiehl

Mr. Rick Gignac

Mr. Kevin Lindvay

Mr. Glenn Smith

Ms. Kim Yourchisin

Mr. Joshua Vincent

Mr. Gary Weber

Mr. Eric Mineweaser

Ms. Leslie Bloomgren

Ms. Donna Zariczny

Mr. Anthony Brown

Ms. Kylie Harris

Ms. Misty Weber

Mr. Brian Reynolds

Mr. Michael Cradduck

Mr. Josh Cotton, Warren Times Observer

2 Members of the Public

1. Opening Activities

1.1 Call to Order

Mr. Paul Mangione, filled in for Chairperson, Mr. Arthur Stewart during his absence and called the meeting to order at 6:43 p.m.

The Finance Committee was allowed to begin first in order to receive a call from Ms. Jamie Doyle regarding a bond refunding.

1.2 Public Comment

None

2. Old Business

2.1 Other

None

3. New Business

3.1 Series of 2017 partial refunding

Discussion: Interest rates are at historically low levels since 1993. Jamie Doyle from PFM reviewed the bond refunding. The bonds being looked at for refunding are the General Obligation Bonds, Series of 2017. A sample motion for the board has a minimum savings of \$192,000.00. Motion would be included on the March 14th meeting agenda, April 28th to lock in rates, and June 3rd as a settlement date. The transaction must be under \$10,000,000 per calendar year to meet IRS regulations. An estimated net savings of \$405,888.23 could be realized if the markets remain the same. Item moved to consent agenda.

Motion: The Board of School Directors of the Warren County School District, does hereby authorize the Administration to work with PFM Financial Advisors LLC as Independent Financial Advisor, Knox, McLaughlin Gornall & Sennett, P.C. as Bond Counsel and the local Solicitor to issue G.O. Bonds, Series of 2022 via a competitive internet auction for the purpose of refinancing the District's Outstanding General Obligation Bonds, Series of 2017 with a minimum net savings target of \$192,000.

Action: Forward to March meeting.

3.2 IU5 2022 – 2023 Budget

Discussion: IU5 proposed budget for 2022 - 2023 was presented. Item moved to consent agenda.

Motion: That the Board of School Directors approves the 2022-2023 Northwest Tri-County Intermediate Unit 5 budget, as presented.

Action: Forward to March meeting

4. Informational Items

4.1 The Nutrition Group – Newsletter

Discussion: We receive this monthly newsletter from The Nutrition Group

4.2 Financial Reports

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

4.3 Budget Timeline

Discussion: Presented for the Board to see the progress and upcoming deadlines for the budget. The next notable deadline is May 31, 2022. Added April 4th, 2022 as a possible budget work session

4.4 Other

Discussion: We are experiencing an increase in pricing for ala carte items. An updated pricelist for items will be provided at the March 14th meeting. In accordance with CDC guidance, masking requirements for on buses is lifted.

4.5 Grant Report

Discussion: Contact Mr. Matt Jones if there are any questions or concerns with any of the report.

5. Other

5.1 Other

Discussion: None

6. Closing Activities

6.1 Next Meeting

Monday, March 28, 2022

6.3 Adjournment

Meeting adjourned at 6:46 p.m.