

Finance Committee Meeting
Keil Building || Third Floor Conference Room
Tuesday, October 29, 2019 || 4:00 PM

Members Present: Beth Nolan; Todd Covault; and Superintendent Fregeau

Members Absent: Fred Bouchard; Jeff Dase; and Dan Oakes

Others Present: Deanne Hillman; Mary Ann Schloz; and Andrew Taylor

The meeting was called to order at 4:00 PM. There was no public participation. The minutes from the October 1, 2019 meeting were approved by acclamation.

Levy

- Estimated 2019 EAV = \$703,000,000 (balloon levy)
 - EAV will likely to be around \$698,000,000
- This levy will cover the first payment of the 2019 BOLD issuance
- If the EAV holds at \$703,000,000, the levy rate will increase by approximately \$0.007 due to the 2019 bond issuance

Bond Issuance

- Proposal for bond insurance is embedded in resolution
 - Build American Mutual (BAM) is willing to provide insurance that raises the District's A rating to Aa rating
 - Bond issuance is sold at Aa rating instead of A rating
 - Yield on bonds is lower for Aa rating; essentially paying for insurance
 - Estimated cost of insurance is \$54,000
 - Estimated savings from insurance between \$75,000 – \$105,000
- Bond Counsel is hoping to present a fixed rate resolution (knowing what rates would be) for the Board to approve on November 5
 - Bond counsel might have to bring a parameters resolution (authority to go up to but not exceed a certain mark) depending on the bond market
 - Board Packet will have a "shell" resolution
 - No final numbers until Tuesday
 - Final version will be provided on Tuesday, November 5 (Board meeting day)
- Anne Noble (Stifel – Bond Counsel) will be at Board meeting to answer questions

Regional Office of Education Lease Agreement

- Rental amount increased from \$50,000 to \$66,000 annually
- Two (2) year contract
- Security was removed from contract
- List and map of spaces provided
 - Committee member questioned why hand-written notes were presented on maps and list of rooms
 - Superintendent Fregeau stated that the list of rooms and maps will be updated

Meeting adjourned at 4:16 PM