

Budget & Finance Committee

Subject: B&F Meeting Notes – 10/16/15

A meeting of the Budget and Finance Committee for the Holmdel Board of Education took place on October 16, 2015 at 1:30 pm. Below are the results of that meeting.

Attendees:

- Joe Hammer
- Michael Sockol
- Peter Reddy
- John Martinez
- Barbara Duncan
- Michael Petrizzo
- Jennifer Edwards, Acacia Financial Group, In. (for the first and second agenda items)

Agenda/Notes

- Proposed Issuance of 2015 Refunding Bonds
 - Representatives from Acacia reviewed the proposed bond refunding and process (Note: first reading was on the 10/14/15 board agenda).
 - We expect to save approximately \$66,000 per year until the bond matures in 2023 for a total NPV savings of \$499,807.
- Potential Referendum Projects/Analysis
 - The administration presented a list of projects that the schools need from an infrastructure standpoint. The projects amounted to approximately \$14M.
 - Committee reviewed the projects list and discussed the possible issuance of a new bond referendum to take advantage of the low interest rates available.
 - We discussed various ways to smooth impact of a new bond to the cash flow of the district and its impact to taxes.
 - The committee asked Acacia to come up with several alternatives including:
 - Traunching the bonds over a period of time
 - Delayed payment structures
 - B,G&S and B&F committees will look at the project lists and analyze them in future meetings.
- School Resource Officer (SRO) Draft Agreement
 - Committee reviewed the draft agreement and has tentatively agreed to the language pending some minor changes and clarifications.
- Legal Invoices
 - District is waiting for clarifications on the June bill.
- Other Matters Pertaining to the Committee
 - None.
- **Next Meeting:** 11/13 at 11:30 am