

To: Holmdel Township Board of Education  
From: Chair, Budget and Finance Committee  
RE: February 15, 2013 Meeting Notes  
Attending: Mr. Sockol (chair), Ms. Garrity, Mr. Hammer, Ms. Pascucci, Ms. Duncan, Mr. Mikos and Mr. Petrizzo.

The Budget and Finance Committee met on February 15, 2013, beginning at 4:30 p.m. The Committee conducted the following business:

1. Mr. Petrizzo informed the Committee that he is reviewing two proposed underwriters for the refunding of the District's 2003 School Bonds--the Acacia Financial Group and the Monmouth County Improvement Authority (MCIA). Since the MCIA has a AAA credit rating, it would provide us with the best rate, but the Administration is also reviewing all the costs associated with the financing, and will offer a recommendation to the full Board. Our 90 day financing window begins on July 2, 2013. To take advantage of this refunding period, the Board we will need to have two readings of the Bond Ordinance and passage of an Authorizing Resolution before we can proceed. The Administration expects to be ready to offer an ordinance for first reading by mid-May. The district has two remaining outstanding bonds--2003 and 2005. Mr. Petrizzo indicated that IRS rules prohibit the district from refinancing the 2005 bonds at this time.

2. The Committee continued its review of the 2013-14 school budget.

The meeting adjourned at 6:15 pm. The next meeting of the Budget and Finance Committee will be scheduled for sometime in March

Sincerely,

Mike Sockol

Chair, Budget and Finance Committee