

To: Holmdel Township Board of Education  
From: Chair, Budget and Finance Committee  
RE: April 3, 2013 Meeting Notes

Attending: Mr. Sockol (chair), Ms. Garrity, Mr. Hammer, Ms. Duncan, Mr. Mikos and Mr. Petrizzo. Also in attendance for the onset of the meeting, Mr. Bill Gerichter, the district's food service consultant.

The Budget and Finance Committee met on April 3, 2013, beginning at 7:05 p.m. The Committee conducted the following business:

1. Mr. Gericher reported that our food service program has generated a surplus of \$57,000 after accounting for \$37,000 spent to replace pizza ovens and food inventory spoiled in the aftermath of Hurricane Sandy. Mr. Gericher has conducted three compliance audits per month since January and found no instances of pricing or product irregularities. The District will be using a portion of our current Food Service surplus to replace walk-in refrigerator/freezers in both the Satz and High School. Both units are estimated to be between 30 to 40 years old.
2. Mr. Petrizzo told the Committee that MCIA may be unable to provide a stand-alone refunding issue in July, because it has so far been unable to get commitments from other governing agencies interested in participating. We can still refinance our Series 2003 Refunding School Bonds at slightly less favorable terms with Acacia. The Committee will meet with an Acacia representative at its May meeting to discuss terms and conditions for refinancing the 2003 bonds.
3. The Committee reviewed RFPs for Legal Services. The Committee recommends that the District seek bids for General Counsel services as well as specialized legal services associated with Labor Negotiations and Special Education.

The meeting adjourned at 8:35 pm. The next meeting of the Budget and Finance Committee will be held on Wednesday, May 1 at 7 p.m.

Sincerely,

Mike Sockol  
Chair, Budget and Finance Committee