

Budget & Finance Committee – Meeting Notes  
**Thursday, June 18<sup>th</sup>, 2009 – 9:00AM**

Attending: Board Members Burke (via phone), Garrity, Wetmore, Liu; Administrators Duncan, Mikos and Petrizzo; Guest Bill Balicki and Anthony Gattini.

**2009 MCIA Capital Equipment Lease Update**

Bill Balicki and Anthony Gattini provided us with the planned purchase lists for Plant Operations/Maintenance and Technology, totaling \$283,250 and \$514,750 respectfully and a grand total of \$798,000 (lists attached). These are capital equipment purchases we can make by participating in the Monmouth County Improvement Authority (MCIA) bond issuance process. By availing ourselves of this process, we can save the district interest expense through participating in an offering utilizing the guarantee of the Holmdel Township and the economies of scale from a larger bond issuance. The township must approve this guarantee and the Township Committee will be meeting on June 25<sup>th</sup> and July 23<sup>rd</sup>. Both Bill and Anthony explained to the Committee that these lists are compiled in a priority fashion to ensure that the most important needs are met first. While the lists are comprehensive, practical needs may require substitution or redirection of amounts to meet developing needs. However, the overall authorized amounts are not allowed to increase under the process. The resolution to approve the MCIA participation will be on the Board agenda for the July 29<sup>th</sup> meeting.

**Food Service Update**

Michael Petrizzo provided us with the updated Chartwells proposed menu price list for 2009/2010 school year. The updated list included the adjustments the B&F committee recommended at the 5/28/09 meeting. The resolution to approve/renew Chartwell's contract (along with the proposed menu price list) for the 2009/2010 school year will be on the Board agenda for the July 29<sup>th</sup> meeting.

**QSAC**

Michael indicated that the Executive County BA has informed him that we are ready for the financial section of the QSAC examination. This is due to overall sound financial process and controls.

**Next meeting**

The next meeting was set for July 23, 2009 at 9:00 AM.

Respectfully submitted:  
Gerald E. Burke