

BOYERTOWN AREA SCHOOL DISTRICT
Boyertown, Pennsylvania
www.boyertownasd.org

Finance Committee Meeting
January 19, 2016
Meeting Minutes

Mr. Landino, Finance Committee Chair, called the meeting to order at 8:50 pm in the Education Center Board Room.

Members attending: Mr. Breece, Mr. Caso, Mrs. Dennin, Mr. Elsier, Mr. Landino, Ms. Neiman, Mr. Stengle, Mrs. Usavage

Administration: Dr. Faidley, Mr. Scoboria, Mr. Szablowski

Members of the Public: 4

Everyone recited the Pledge of Allegiance to the Flag and observed a moment of silence

No Public comment.

The minutes from the committee meeting of November 24, 2015 were moved and seconded. The minutes were adopted unanimously.

Mr. Szablowski introduced Brad Remig from PFM, District Financial Advisor, who discussed the recent sale of General Obligation Bonds in December 2015. Mr. Remig discussed the market conditions of the sale and the fact that there were bonds sold at a premium. The premium was explained as a transaction when a buyer wants to obtain a higher rate of interest on the bond and is willing to pay an amount higher than the face value of the bond. The District realized an additional amount of funds in the amount of approximately \$3 million for bonds sold to mature after 2023. Mr. Remig discussed the call option included in the bond sale and the fact that the District will have the option to call the outstanding bonds on or after 2023. Mr. Remig addressed several questions from the members of the committee about the bond sale process and the premium dollars received.

Mr. Szablowski presented an overview of the District's budget process and the methodology used to develop the budget and the assumptions used to create the five year budget projections. Mr. Szablowski addressed questions regarding the budget process.

Public Comment Period #2

Linda Curry commented on a report regarding employee compensation and health care recommendations made by representatives from First Niagara made at the December Personnel Committee meeting.

Ruth Dierolf discussed an employee compensation chart and the fees paid to the District's architect.

Mr. Landino announced the following upcoming meetings:

January 26, 2016	School Board Meeting	Ed Center – Board Room	7:00 p.m.
February 2, 2016	Board Development Training	Ed Center - Board Room	
February 9, 2016	Curriculum Committee	Ed Center – Conf. Room A	6:00 p.m.
February 9, 2016	Enrollment Review	Ed Center - Board Room	7:00 p.m.
February 16, 2016	Facilities Committee	Ed Center - Board Room	6:00 p.m.

The meeting was adjourned at 10:55 p.m.