

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
September 8, 2014

The Finance and Audit Committee meeting was held on September 8, 2014 in the Superintendent's Conference Room located in the Colonial Elementary School at 230 Flourtown Road, Plymouth Meeting, PA. Trevor Jackson called the meeting to order at 6:35 p.m.

Finance Committee Members Present: Bernie Brady, Kathleen Oxberry and Leslie Finegold

Other Board Members Present: Susan Moore, Beth Suchsland, Christina Frangiosa, Heather Palmer, Mel Brodsky and Alan Tabachnick

Others Present: Dr. MaryEllen Gorodetzer and Trevor Jackson

Public Present: Scott Shearer (PFM) and Kristin Heal

Regular Meeting:

Mr. Jackson stated that an executive session was held prior to the public meeting.

Mr. Jackson asked for any public comments on the agenda; there were none.

Mr. Jackson provided a brief overview for the financing of the Plymouth-Whitemarsh renovation project. Mr. Jackson highlighted that the financial plan presented at the March board retreat is very similar to the plan that Mr. Shearer was about to discuss. The only major difference is the refunding of the Series A of 2009 bonds will be included and part of the parameters resolution that is to be considered at the October 16th board meeting.

Mr. Jackson stated that the board will be considering a motion at the September 18th board meeting to authorize Public Financial Group to serve as financial advisor, Fox Rothschild to serve as bond council, and RBC Capital Markets to serve as the underwriter for the issuance of general obligation bonds that would provide the necessary proceeds to fund the renovation project at the high school. This motion also identifies a minimum net savings target for the refunding of the Series A of 2009 bonds.

Mr. Shearer presented and stated that current interest rates have gone down over the course of the past 30 days. He also stated that the refunding of the Series A of 2009 could produce net savings in the amount of \$200,000 and we would set a minimum target of \$192,000.

Mr. Shearer also discussed the concept of a parameters resolution, which is similar to the parameters resolutions that the board has adopted in the past. The parameters resolution will include the total \$40 million borrowing and the refunding of Series A of 2009; totaling approximately \$53 million. In addition, the resolution will reflect that net proceeds for the project will not exceed \$40 million.

Mr. Shearer also presented an estimated draw schedule which again only reflects a borrowing of less than \$40 million. Mr. Jackson will prepare a cover memo to the resolution clarifying all the figures in the resolution in a clear and concise manner.

Mr. Jackson shared the most recent Act 1 index projection which is 2.0%. Mr. Jackson expects confirmation of the index later in the week.

Mr. Jackson asked for any public comments on non-agenda items; there were none.

As there was no further business to be conducted, the meeting was adjourned at 7:14 p.m.

Respectfully Submitted,

Trevor S. Jackson
Business Administrator