

Finance Committee Meeting
10/16/2018

The Brimfield CUSD #309 board of Education Finance committee conducted a meeting on Tuesday October 16, 2018 at 5:30 pm in the District office. Present at the meeting was Mr. Hoerr, Mr. Graham and Mr. Richardson.

The meeting was called to order at 5:39 pm. The committee reviewed the HVAC project cost provided from the architect through the last building & grounds meeting. A plan was introduced as how to fund the project with available funds; Sales tax revenue and a working cash transfer to OBM. Discussion took place as to the cost of the secure entrance. The committee asked to see if the District could fund the HVAC and security entrance within the same project. Mr. Richardson was directed to contact financial advisors as to the possibility of acquiring funds in a refinancing initiative to assist with the entire project.

The committee reviewed financial information regarding refinancing to manage the tax rate. As the Equalized Assessed Valuation (EAV) is not meeting the expectations of the building bond, action must be taken to manage the tax rate to lessen the burden to the taxpayers. The committee asked to view a plan that would allow refinancing while acquiring new money to apply towards projects the board has identified as necessary.

The Finance committee adjourned at 6:31 pm.

Dan Heinz, President

Mark Hoerr, Secretary