

REGIONAL SCHOOL DISTRICT #19
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
FOR
TUESDAY, FEB 3, 2009

PRESENT: Bill Ryan, Herb Arico, Mike Sibiga, Fran Archambault, Jeff Smith, Bob Kremer, Cherie Trahan, Bill Lindsey, Doug Gillette, Ralph Pemberton and Bruce Silva

Mr. Ryan called the meeting to order at 6:30 p.m.

The committee briefly reviewed the final audit report. The auditor wasn't available and it was decided that he would be invited to the next finance committee meeting on March 3, 2009.

Jeff Smith and Cherie Trahan reviewed the Quarterly Financial Report –December 31, 2008. Committee members had a number of specific questions about the report which were answered.

The committee heard a recommendation from Mr. Smith to “refund” District Bonds that were issued in 1999 and 2003. Bond Counsel Doug Gillette and Financial Advisor Bill Lindsey were available to answer questions about the proposal. The District stands to save up to an estimated \$30,000 per year from the refunding effort. The committee agreed to move the proposal to the full board for approval.

The agenda item pertaining to the part-time custodian position was removed from the agenda.

The meeting was adjourned at 7:25 p.m.

Respectively submitted,

Bruce W. Silva

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