

Finance Committee Minutes

DATE & TIME: December 13, 2016 at 4:00 PM

LOCATION: Unit Office

ATTENDEES: John Puzauskas, Marty Hickman, Tommy Hoerr, Dr. Mark Daniel,
Gail Ann Briggs, Joseph Cleary, Bob Lewis, Curt Richardson

1. Advanced bond refunding / working cash bonds

- a. Mr. Lewis of PMA Securities, Inc. presented to the committee opportunities for advanced refunding of some of the District's outstanding bonds.
- b. Mr. Lewis explored different scenarios of when to time the refunding, what bonds to refund, and how to structure the amortization schedules based new issuances of working cash bonds and life safety bonds. The Committee agreed that more time should be taken to digest the material presented.

2. Auditor RFP

- a. Mr. Hickman informed the Committee that he plans to present a draft auditor RFP to the Committee at the January meeting. He then hopes to bring it before the Board in February.

3. Activity Funds internal audits

- a. Due to lack of time, the presentation of the Activity Funds internal audits has been postponed to the January meeting.

4. Other Business

- a. Rivian Automotive
 - i. The Committee extensively discussed the potential deal of Rivian Automotive purchasing the former Mitsubishi car manufacturing plant. The Committee examined how this deal might impact the community and the potential revenue consequences for the District.

5. Insurance Fund

- a. Mr. Hoerr briefly informed the Committee that the Insurance Fund should be able to hold it's balance at June 30, 2016 through the end of the fiscal year, barring any unexpected expenses. It appears that the plan changes implemented earlier in July have had a positive impact on the Fund.

The meeting adjourned at 6:02 PM.

The next meeting is scheduled for January 17, 2017 at 4:00 PM at the Unit Office.