

MSAD 11
FINANCE COMMITTEE
Merle E. Peacock, Jr. Boardroom
Tuesday, October 21, 2014
7:00 p.m.

Committee Members: Eric Jermyn, Marc Cone, Katherine Chadwick, and Andrea Disch, Business Manager

Mr. Jermyn called the meeting to order at 7:00 p.m.

NEW BUSINESS

A. MSAD 11 Annual Financial Audit – Runyon Kersteen Ouellette

All Board Members, including Finance Committee Members, were provided a copy of the 2014 Annual Financial Audit and time to review. Hank Farrah, Principal, Runyon Kersteen Ouellette, shared his PowerPoint Presentation as he reviewed the District's Annual Financial Audit with the Committee.

B. Nurse – Helen Thompson

The Business Manager informed the Committee of an evolving conversation regarding a student health issue and the possible need for a full time nurse at Helen Thompson School. Ms. Disch stated conversations regarding the issue continue between the District, its legal counsel, and its insurance agent. The Finance Committee will be updated as additional information becomes available.

C. Performance Contract - Update

Ms. Disch discussed the progress of Siemens relative to the Performance Contract. The Finance Committee was reminded of the Qualified School Construction Bond (QSCB) deadline and the need to have a contract in place by March 31, 2015. With the assistance of legal counsel, the Department of Education has already once agreed to extend the QSCB deadline. Ms. Disch informed the Committee taking advantage of the QSCB Bond could, depending on the size of the project, save the District \$500,000 over the course of 20 years.

The Committee requested that additional information be provided regarding the progress of Siemens at its next meeting.

The Meeting adjourned at 8:15 p.m.

Attest a true record,



Andrea Disch, Secretary