

**Minutes**  
**FINANCIAL ADVISORY COMMITTEE MEETING**  
**September 20, 2011**  
**JOEL BARLOW HIGH SCHOOL**  
**6:00 P.M. – LIBRARY MEDIA CENTER**

Attendance: Cable, DeSalvo, Gold, Gombos, Hocker, Karvelis, Krivit, Lewis (ex officio).  
Administration: Sullivan  
Members of the staff and public

**I. Call to Order**

Mr. Hocker called the meeting to order at 6:04 PM.

**II. Approval of Minutes**

**MOTION: Move to approve the minutes of the August 23, 2011 meeting. DeSalvo, Karvelis.**

Ms. Krivit stated that the motion to recommend returning \$100,000 of the 2010-11 surplus to the towns was not “approved unanimously” as recorded in the minutes, because she had not voted. She wished to be recorded as voting against that motion.

**Minutes as amended approved unanimously. Cable abstained.**

**III. Public Comment**

None.

**IV. Discussion and Possible Action: Reports of Director of Finance and Operations**

- A. Debt Refinancing -- Ms. Sullivan reported that she had investigated the potential to refinance approximately \$15 million of debt and that the possible savings was \$618,000 over 14 years, with \$189,000 of this realized in the first year. Refinancing will require a ratings review from Standard & Poors. Mr. Karvelis requested that the rating review be distributed when complete.
- B. Budget Status – Ms. Sullivan distributed and reviewed materials related to the current expenditures vs. budget as well as a health insurance analysis and a budget transfer report. In response to a question, she said she had been trying unsuccessfully to communicate with the state Education Department regarding the status of the building project audit.
- C. JBEA Contract Status – Ms. Gombos reviewed the financial aspects of the 3-year contract negotiated between the Board and the Joel Barlow Education Association. The contract has been ratified by the JBEA and would be before the Board at its meeting immediately following.

**V. Public Comment**

Tom Logie, a member of the Board as well as of the Board's negotiating team, added perspectives on the JBEA contract.

**VI. Committee Member Comment**

None.

**VII. Adjournment**

**MOTION: Move to adjourn. DeSalvo, Karvelis. Approved unanimously.**

Mr. Hocker adjourned the meeting at 6:35 PM.

*Minutes recorded by Chris Hocker*