

Filed subject to approval

**REGION 9 FINANCIAL OVERSIGHT COMMITTEE MEETING
JOEL BARLOW HIGH SCHOOL – ROOM B109
JANUARY 19, 2010 – 6:30 P.M.**

Attendance: Hocker, Gold, Karvelis, Cable, Gombos, Lewis
Also in attendance: Sullivan, McMorran, Mas, Pin, Logie

Mr. Hocker called the meeting to order at 6:38 pm.

Public Comment

Jeanne Wendschuh, Redding – Asked when the audit would be complete. Peggy Sullivan responded that the District has an extension until January 31, 2010, and that the post retirement compensation numbers would be filed in a footnote before the deadline.

Refinancing of the 2002 Bonds

Peggy Sullivan reported that Phoenix Advisors has issued the timeline for the refinancing. The Bond Pricing Date is February 3, 2010, and if the rate stays at 2.747, the savings over 10 years will be approximately \$254,000. She added that Phoenix would continue to monitor opportunities for refinancing of other bond issues.

Conversion of Short Term Notes to Long Term

Mrs. Sullivan reported that the short term notes totaling \$1,670,000 will be converted to long-term bonds in July 2010. She is recommending 10 year bonds and the BOE will act on this at the April meeting.

Health Insurance Update

Mrs. Sullivan reported that the claims to date are within the budgeted monthly average.

Year-to- Date Results

The only line that is running in an unexpected deficit is unemployment compensation. This is due to the tighter than normal job market for educators. Excess cost reimbursement from the State was also discussed. The first payment is expected in February and it will be the indicator of the percentage of reimbursement.

Non-Certified Staff Pension Plan Conversion

Mrs. Sullivan reported that the Pension Committee is looking at converting the Non-Certified Staff Pension Plan to a defined contribution plan.

Motion: Move to adjourn. Cable, Gold. Unanimous.

Mr. Hocker adjourned the meeting at 6:56 pm

Respectfully submitted,

Catherine Gombos, Secretary