

Minutes of the Finance Subcommittee: November 8<sup>th</sup>

The combined Finance & Policy Subcommittee opened at 7:18.

In attendance from the Finance committee was Jennifer Clark, Mark Watson, Tom Englert, Lon Seidman and Rick Daniels and Brian White.

The proposed framework for the combined meetings was discussed and it was agreed that the Policy committee would start at 6:15 moving forward.

Proposed calendar of Committee meeting dates was accepted

Policies for combined review and discussion:

The draft of the Reserve fund for capital and recurring expenditures (Capital Reserve Fund) was reviewed. Recommendations were made regarding the wording of how unanticipated non-emergency expenditures shall be communicated to the public, including parameters that would trigger district-wide hearing vs. district wide vote to approve.

The policy committee adjourned at 8:06.

The Finance committee resumed at 8:09.

Jennifer Clark opened the floor to nominations for the Finance Subcommittee Chair. She nominated Rick Daniels. The nomination was seconded by Lon Seidman. Rick Daniels graciously accepted the nomination. He was elected unanimously. Jennifer Clark volunteered to be the secretary much to the relief of the rest of the members.

The update on recommendations re: Asset Management Service. A memo from business manager Kim Allen was reviewed.

Jennifer Clark recommended that the Finance subcommittee recommend to the joint board that an RFP be sent out to hire an asset management company to do a complete inventory of our assets in all schools and create a system going forward. See attachment of Kim Allen's memo.

The motion was seconded by Lon Seidman. Motion passed. Approved 5/ 0 against/ 0 abstained

The meeting was adjourned at 9:08.

Respectfully submitted,

Jennifer Clark, MD