

# MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

## Finance Committee Meeting

January 13, 2022

### *Minutes*

#### **Membership Attendance:**

Roll call as follows:

|              |                     |             |
|--------------|---------------------|-------------|
| Mr. Meranda  | Mr. Combs (virtual) | Mr. Rabe    |
| Mr. Spieser  | Mr. Johnson         | Mr. Daniels |
| Mrs. Berkley | Mr. Dunn            | Mrs. Briggs |

#### **Approval of previous minutes:**

Approval of the following minutes as written, Finance Committee: December 9, 2021

Roll call as follows:

Mr. Meranda, Aye      Mr. Rabe, Aye      Mr. Spieser, Aye

#### **I. New Business**

##### **A. Board Reports**

1. Reviewed the financial reports for the month ending December 31, 2021.

##### **B. Board Agenda Items**

1. Resolution Authorizing the Issuance of Bonds  
With the passage of the bond issue by the voters in November, this resolution authorizes the issuance of the bonds.
2. Establish of a bank account with Fifth Third Securities to account for proceeds from the bonds and note.  
By establishing a separate account, it will allow us to better track these proceeds.

### **C. Other Items**

1.     **Bond Anticipation Note**  
The District issued the BAN on January 5, 2022 at an interest rate of 1.65% with a yield of .20% to mature on April 5, 2022.
  
2.     **Bond Schedule**  
Upcoming dates related to the issuance of the bonds included the rating presentation to Moody's on January 19th with the sale of the bonds currently scheduled to occur on February 2th.
  
3.     **Organizational meeting items**  
At the organizational meeting, the resolution regarding student activities was tabled for questions. This item will be included on the January 20th meeting.
  
4.     **PowerSchool Student Information Services**  
The District has made the decision to transition to PowerSchool for its student information services. This software system will maintain student data.
  
5.     **Tartan Glen TIF**  
The houses located in the Tartan Glen community have been included in a TIF. Miami Township discovered that a portion of the TIF on this community expired but taxes were still being collected under the TIF. This correction has been made. There is no financial impact to the District. Taxes collected on this property will be received from the County Auditor in the future instead of from Miami township.
  
6.     **District Profile Report**  
ODE released the district profile report which provides general information regarding all districts within the State.
  
7.     **Audit**  
The Auditor of State has begun their annual financial audit of the District.