I. Recap of prior meeting

We briefly reviewed the information from the June 13 meeting.

II. Approval of June 13 Minutes

By voice vote, we approved the June 13 minutes.

III. Review of Cash Policy DBDA

We reviewed and discussed the Cash Balance Policy (formally DBDA). This policy was then forwarded to the Policy Liaison Committee for final revisions. (Note: The policy was formally adopted at the August 26, 2013 BOE meeting).

IV. Bond Advance Refunding: Presentation by Brian Seedhouse, Huntington Investment Company

Mr. Brian Seedhouse from Huntington Investment Corp. provided the group with a look at a possible advance refunding of our Series 2004 bonds. These bonds have already been advanced refunded in the past (the Series 2004 were an advanced refunding of 1994 Series bonds), so the issue would need to be taxable debt. Mr. Seedhouse showed that using by using a threshold NPV savings of 3%, and advanced refunding made sense, but not by a huge margin (current NPV savings of the issue is calculated at about 3.36%). Market factors, specifically interest rates, would greatly affect a margin this tight. Therefore, the committee recommended that the Treasurer work with bond counsel to prepare the issue, and have legislation passed by the BOE authorizing taking the issue to market IF market conditions stay conducive to making that happen. If market conditions do not stay favorable, then the legislation would simply be allowed to expire without action.

V. Other Topics?
A request was made by Ms. Reade to look at zero based budgeting techniques, specifically getting information from other schools that may use zero-based budgets.

VI. **Adjournment**

The meeting was adjourned at 7:45 p.m.

**Attendees:** Mr. Paul Cieply; Mr. Brian Jones; Ms. Rebecca Hornberger; Ms. Heather Hedgepeth; Ms. Lisa Reade; Ms. Lori Sanders; Mr. Brian Seedhouse, Huntington Investment Corp.; Mr. Vince Utterback; Mr. Ryan Jenkins