

JOHNSON CREEK SCHOOL DISTRICT
Finance Committee Meeting Minutes
Wednesday, May 13, 2020
Virtually via Zoom
3:30 p.m.

June Kolaske called the meeting to order.

Members Present: June Kolaske, Duane Draeger, Janelle Kwarciany, and Rick Wrench

Also Present: Superintendent Michael Garvey

Dr. Garvey verified that the meeting was properly posted pursuant to s.s. 19.84(1) Wis. Statutes

Motion by Duane/Wrench to adopt the agenda as posted. Motion carried.

Motion by Wrench/Kwarciany to set the 2020-2021 fees at the 2019-2020 rate adding an athletic fee to Power lifting club and capping any increase in school meals at a 10 cent increase if needed. Motion Carried.

Note: Mrs. Wright and Dr. Garvey will complete the requisite state/federal equitability calculation to determine what, if any, fee increase is required.

Motion by Wrench/Draeger to let bids for 2020-2021 services of Bakery, Milk, Laundry, Trash/Recycling and have the Sites Committee review the cleaning contract specifications with Mr. Fischer and Dr. Garvey. Motion Carried.

Motion by Draeger/Wrench to recommend the Board move financial activity (starting fund balance and 2019-20 activity) to fund 10 and 21 as presented, to bring the District into compliance with GASB 84. Motion Carried.

Motion by Draeger/Kwarciany to issue parent transportation contracts at 75% reimbursement due to the COVID-19 closure and recommend the Board consider them at the June Board meeting. Motion Carried.

Dr. Garvey walked the Committee members through the Construction Contracts and Financing Process. He explained that he is in the process of collecting the various contracts from South Industries (dome builders), TSP/RKeTek (architects) and Maas Brothers (construction managers). NAMI is on board for HVAC and Plumbing. Next Electric is on board for electrical. These contracts will be managed by Maas. Maas, with advice of our architects, will handle much of the bid process for the materials and other trades.

Dr. Garvey recommended that The District use the same process to borrow the referendum approved monies as the District did during the past borrowings. The full Board will be presented a resolution to borrow the monies of a Bond anticipation note (authorizing) and a resolution assigning the officers to execute that borrowing (parameters) of refunding bonds.

Baird is advising the District on this borrowing. Quarles and Brady are our bond counsel and will prepare the resolutions. The titles on the Board agenda will be:

Resolution Authorizing the Issuance and Sale of a \$9,500,000 Bond Anticipation Note Pursuant to Section 67.12(1)(b), Wisconsin Statutes

Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$9,500,000 General Obligation Refunding Bonds

NOTE: By borrowing less than \$10M in a calendar year (not our fiscal year) the borrowing is “bank qualified”. This increases the number of buyers. Dr. Garvey explained that the team has worked to develop an aggressive draw schedule and expect to be able to make our bill payments with this borrowing schedule. We also are able to do the rest of the borrowing as early as November and qualify it as 2021.

Dr. Garvey also shared his thoughts on the impact that the state’s economy might have on the Budget.

Motion by Draeger/Kwarciany to adjourn. Motion Carried.

Submitted By:

Michael P. Garvey, Ph.D.
Superintendent