



TONA 2020 Finance Subcommittee Minutes
October 28, 2015

1. The finance committee reviewed the tentative meeting schedule and was asked to give thoughts and suggestions. The topics listed below were added to the meeting schedule
 - a. Cost Allowance and Building Aid
 - b. Debt Service Schedule
 - c. Building Condition Survey
 - d. Administration and Staffing Cuts (to happen after curriculum meets about staffing needs and reductions)
 - e. Interim period with students during construction (group discussion)
 - f. Timing of referendum (president election year)
2. Construction management services update given. The RFP for CMS was sent out Tuesday October 20, 2015. It was publicized in the paper and it was decided by the district NOT to do invitation only. This allows all qualifying CMS to submit a proposal and the district to select upon review. The submission deadline is November 13, 2015 at 2:00pm. Also discussed was having our public relations representative present for all future meetings.
3. Brief discussion about updating the board monthly on what is taking place within the two committees so everyone is on the same page
4. The finance committee discussed the debt limit for small city school districts. The allowable debit limit is 5% of the average full value of last five years' tax rolls. The school districts debt limit is \$33,043,102. The TONA 2020 project will cause the district to exceed the debt limit, and we will need a supermajority (60%) referendum vote to proceed with the project.
5. The topics for the next meeting will be Cost allowance, building aid, QZAB's, the debt service schedule and the building condition survey. There will be a representative from Capital Markets in attendance to discuss QZAB's and our debt service schedule.
6. Next meeting will be November 18, 2015, at 5:00pm.

Mission Statement - All stakeholders will work towards developing a district long range strategic plan to create an individualized, quality education program for students as well as engage student and community partners within a positive school climate while securing district financial solvency for future years.

Vision - Promote the Community/School District Connection by creating the best educational environment for student learning

Motto - All Stakeholders – One Voice