

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
January 16, 2024 at 7:30 a.m.

Members in Attendance: Jamie Bente, John Bellingham, Roxanne Hill, Scott Gerdes, Stacy Fox, Joel Olson, Lynda Boudreau, Jason Engbrecht, Chad Wolff, Dave Campbell and Brett Martindale

Others in Attendance: Amy Bouma, Nick Jurens, Kain Smith, Zach Pruitt, and Cassie Riopelle.

Members Absent: Rob Dehnert, Meghan Knutson

This meeting was called to order at 7:30 a.m.

I. Business Items

- a. Motion by Mr Campbell to approve the minutes from the January 16, 2024 Finance Committee Meeting, seconded by Mr Wolff. Motion passed.
- b. Motion by Mr Bellingham to approve the 2024 Finance Committee Schedule. Seconded by Ms Boudreau. Motion carried.

II. Contracts, Agreements, Bids and Grants for Review

- a. Approval of the Faribault Education Center manager. Zach Pruitt and Cassie Riopelle spoke of the need for a new FEC manager due to the number of adult participants doubling in the past two years. This will have no impact on the general fund but will be funded with grants (mainly Pathways to Prosperity). Motion to approve by Mr Bente, seconded by Ms Fox. Motion carries.
- b. Approval of the Lincoln Elementary School emergency evacuation site. This is between Angie's Investments LLC group and Lincoln Elementary. In the event of an emergency, some students would be moved to Angie's Investment building. In exchange, Angie's will be allowed to use some of Lincoln's parking spaces. Motion to approve by Mr Olson, seconded by Ms Hill. Motion carried.
- c. Information on the 2024A General Obligation Facilities Maintenance Bonds. Scott shared a template of a resolution that will come before the board. Bonds will be sold on Jan 22, 2024 and will need to be approved by the board on the same day. No approval needed on this item.
- d. Approval of the request to bid for the ALC remodel at McKinley: In the event the board approves the reconfiguration of buildings, we'll need to remodel McKinley; science and art rooms, restrooms, and kitchen etc. This request for bid is contingent on board approval for moving the ALC to McKinley. Motion by Mr Campbell and seconded by Mr Bellingham. Motion carries.
- e. Approval of the Studer Education contract. Mr Bente shared that Studer is a consulting firm to help school administrations set goals and create successful workplace cultures. This contract will potentially need \$30k each year in general

funds to supplement the total cost of the contract but outside sources will try to be procured by Mr Bente so as to minimize the cost to the general fund. Motion to approval by Mr Wolff, seconded by Mr Bellingham. Motion passed.

III. Financial Performance

- a. December 2023 Student Counts: Scott spoke on the student counts. As of the end of December, down 8 students compared to what we've budgeted but is not of concern at this time.
- b. December 2023 Comparative Financial Report: Scott shared the comparative report for last year as compared to this year. He made a note that we have expense over revenue for self insurance but, again, not of concern at this point.
- c. December 2023 Investment Report: There was not a big change between the end of November and December. However, due to the timing of the December Finance meeting, and not presenting an invest report, there was a \$2 million drop between October and November. January is typically a low month as far as cash is concerned. Once we get through January, our cash reserve should grow from here on out.
- d. December 2023 Analytics and Fund Summary: Scott shared our current expenses and revenues showing how they are broken down; salary and benefits, supplies, local revenue, state revenue etc.

IV. Financial Strategies

- a. A discussion of RFP for legal services: There was some discussion at the January Board Organizational meeting that FPS should create an RFP for a new legal firm. Mr Dehnert would not recommend changing legal firms at this time. Mr Bellingham shared that in his opinion, an RFP for legal services should happen in October because it was approved in the January Board Organizational meeting. Scott shared that going out for RFP just to get a lower hourly rate is probably not the best option. Ms Boudreau wants the board to be cautious of political biases being implemented with other firms. Mr Wolff is in agreement with the general consensus of the other committee members and would not recommend changing at this time. The finance committee has determined that Faribault Schools will not be going out for an RFP for legal services at this time.
- b. Discussion of RFP for architectural and engineering services. Kain shared that just to save money with architectural firms is not the best idea. Scott shared that we have five major projects coming up and it would not be prudent to switch firms at this time. Mr. Wolff stated that he would also not recommend changing firms. The finance committee has determined that Faribault Public Schools will not be going out for an RFP for architectural and engineering services at this time.

V. Next Meeting Monday February 12, 2024 at 7:30 am.

VI. Motion by Mr Campbell to adjourn the meeting, second by Ms Fox . Meeting adjourned at 8:35 a.m.

Respectfully submitted by Brett Martindale