



FINANCE COMMITTEE

509 Burcham Drive, East Lansing, MI 48823

Members: Kath Edsall (Chair), Estrella Torrez, and Vacancy

Minutes - January 6, 2025

1. Opening of Meeting
 - Finance committee member Kath Edsall called the meeting to order at 1:00 p.m.
 - Roll Call
 - Members present: Kath Edsall and Estrella Torrez
 - Non-members present: Dori Leyko (Superintendent), Rich Pugh (Director of Finance & Operations), and Lisa Allen (Director of Finance)
 - Approval of Agenda
 - Moved by Estrella Torrez and supported by Kath Edsall, the agenda for the January 6, 2025 Finance Committee meeting be approved as presented. The motion carried 2-0.
 - Approval of Minutes: December 2, 2024
 - Moved by Estrella Torrez and supported by Kath Edsall, the minutes of the December 2, 2024 Finance Committee meeting be approved as presented. The motion carried 2-0.
2. Public Comment
 - None.
3. Items of Discussion
 - a. Received information on the Consolidated Grant Final Allocations (Titles I, II, III, and IV). The final allocation increased by \$100,448 from the original \$558,898.
 - b. Received information on Section 31aa Supplemental Award Estimate.
 - The State approved an additional \$125M after the original State budget was passed.
 - East Lansing Public Schools (ELPS) estimated award for 31aa is \$416,048, an increase of \$346,707 from the original amount of \$69,341.
 - c. Received and reviewed the quote from Stifel for estimated the underwriting fees for 2nd and final bond series for the 2024 bond and the bond refunding of the 2015 bond. The estimated fee is \$23,048.25 for expenses.
 - d. Received information on the possible annual financial impact of HB 6058. For 2024-25, the impact is very minimal.
 - The Governor has not signed the bill, and it doesn't appear to have retroactive implementation.
 - The bill would not impact those covered by a collective bargaining agreement until the agreement expires.
 - ELPS is an 80/20 district, with the change from an 80% maximum to an 80% minimum contribution; the majority of change in contribution would be for individuals on the Choices plans.
 - e. Additional Items
 - Work has begun on the first revision of the 2024-25 budget.
 - A resolution will be needed to update the financial institution signatory.
 - After the organization meeting, the Finance Committee meeting schedule will need to be set.
4. Adjournment
 - Kath Edsall declared the meeting adjourned at 1:20 p.m.

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