

Teleconference information is posted on the District calendar.

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| 1. | Welcome & Introductions | 2 |
| 2. | Acceptance of Agenda | |
| 3. | Approval of July 14, 2020 Minutes | |
| 4. | Selection of Chair | 4 |
| 5. | OPEB Advisory Committee | 8 |
| 6. | Finance Update | |
| | A. School Finance Virtual Discussion with Tom Melcher and Paul Ferrin | |
| | B. Review of District Finance Update | |
| | 1. Finance FAQ on website and Let's Talk | |
| | C. Recent Sale and Refunding of Bonds 2020A and 2020B | |
| | D. CARES/CRF dollars & the FY20 through FY22 Budgets | |
| | E. FY20 Audit | |
| | F. Enrollment | |
| 7. | District Update | |
| | A. 281 Learning Model update | |
| | B. COVID-19 Dashboard | |
| | C. Invitation to watch theEquity in Education Series: What is Equity and Why Does It Matter! | |
| | 1. Save the Date! January 21, March 18 and May 20 | |
| 8. | Other | |
| | A. Resignation of Tom Klick & open position | |
| | B. Tentative 2021 Meeting Dates | |
| | 1. January 12 or 26 | |
| | March 9 or 23 | |
| | May 11 | |
| | C. February 1, 2021 School Board Work Session | |
| 9. | Adjournment | |

**Robbinsdale Area Schools
FINANCIAL ADVISORY COUNCIL (FAC)
MINUTES FOR July 14, 2020
DRAFT**

Present	FAC Members
	Gregg Fishbein
X	Earl Hoffman
X	Lennie Kaufman
X	Thomas Klick
X	Barry Rogers
X	Howard Schwartz
X	Terry Swanson
	School Board
X	Sherry Tyrrell, Treasurer
	District 281 Staff
X	Greg Hein, Executive Director of Finance
X	Carlton Jenkins, Superintendent

Other Attendees: Stephanie Burrage (District 281 Administration), Karylanne Marchand (Finance Group), Richard McGregory (District 281 Administration), Kelly Smith (Baker Tilly), Ginny Verbrugge (Finance Group), Kristine Wehrkamp (District 281 Administration).

The meeting was called to order at 6:30 PM on July 14, 2020 with the Council members noted above in attendance. Due to the COVID-19 Pandemic this meeting was held virtually with all members attending via the Zoom platform.

Agenda Item 1: Welcome and Introductions:

Lennie Kaufman opened the meeting welcoming the attendees, in the absence of Chair, Gregg Fishbein.

Agenda Item 2: Accept Agenda:

A motion was properly made by Lennie Kaufman and seconded by Tom Klick to approve the Agenda. The motion passed unanimously.

Agenda Item 3: Approve the June 23, 2020 FAC Meeting Minutes:

A motion was properly made and seconded to approve the minutes of the June 23, 2020 meeting as amended. The motion passed unanimously.

Agenda Item 4: Long Range Financial, Debt and Fund Balance Planning

Executive Director of Finance Greg Hein reviewed a PowerPoint presentation and led a discussion on enrollment history, enrollment projections, financial projections, debt payment schedule and outstanding debt.

Agenda Item 5: Approval of FAC Annual Report to the School Board:

Howard Schwartz presented a **DRAFT** Financial Advisory Council Annual Report to the School Board for review. A motion was properly made to approve the report with changes by Lennie Kaufman and seconded by O.Barry Rogers. The motion passed unanimously. The report will be presented at the August 3, 2020 School Board Work Session.

Agenda Item 6: Other

Lennie Kaufman thanked Dr. Jenkins for his service and extended his appreciation of Dr. Jenkins willingness to listen and engage with the Financial Advisory Council Committee.

Agenda Item 11: Adjournment:

After a proper motion was made by Howard Schwartz and seconded by Lennie Kaufman to adjourn our meeting, the meeting was adjourned at 8:00 pm.

Minutes submitted by Karylanne Marchand, Business Office

**BYLAWS
OF
ROBBINSDALE AREA SCHOOLS – INDEPENDENT SCHOOL DISTRICT 281
FINANCIAL ADVISORY COUNCIL**

ARTICLE I: NAME

The name of this organization shall be the Robbinsdale Area Schools Financial Advisory Council.

ARTICLE II: PURPOSE OF THE COUNCIL

The purpose of the Robbinsdale Area Schools Financial Advisory Council (“Council”) is to provide financial advice and support to the Robbinsdale Area School Board and senior administration that is consistent with the mission of the district. The Council is accountable to the School Board of Robbinsdale Area Schools.

The Robbinsdale Area Schools Financial Advisory Council will evaluate the district’s economic conditions, develop future budget assumptions, and provide insights as to the overall fiscal condition of the district. The Council will utilize the district’s financial planning model to review revenue and expenditure projections for future budget years. The Council will also make recommendations to the Robbinsdale Area School Board on future budget targets and assumptions.

The Robbinsdale Area Schools Financial Advisory Council shall also support the Executive Director of Business Services and the Robbinsdale Area School Board in creating and developing consumer-oriented presentations regarding the district’s finances. Upon approval of the School Board, the Council will present information to the community.

ARTICLE III: POLICIES

- A. The Robbinsdale Area Schools Financial Advisory Council shall be nondiscriminatory in regard to race, color, family status, creed, religion, national origin or gender. The Council shall be noncommercial and nonpartisan. Attempts will be made to have the Council membership reflect the demographic profile in the Robbinsdale Area School District.
- B. All Council reports, findings, and recommendations will be available to the public.
- C. The Robbinsdale Area Schools Financial Advisory Council will work within state and federal statutes, school district statutes, School District policy and accepted financial practices.

ARTICLE IV: MEMBERSHIP

The Robbinsdale Area Schools Financial Advisory Council shall consist of:

- Seven community members appointed by the Robbinsdale Area School Board
- Treasurer of the Robbinsdale Area School Board
- Executive Director of Business Services

The Robbinsdale Area School Board shall solicit applications from District residents to be appointed to serve on the Robbinsdale Area Schools Financial Advisory Council.

- A. The preferred qualifications for Applicants include:
- a. A strong background in finance, economics, or accounting
 - b. Experience in business and financial matters
 - c. Experience in school finance
 - d. Ability to declare no conflicts of interest

The Executive Director of Business Services will be available to help potential applicants assess their qualifications.

- B. Members of the Robbinsdale Area Schools Financial Advisory Council will be appointed to the Council by majority vote of the Robbinsdale Area School Board.
- C. Members of the Robbinsdale Area Schools Financial Advisory Council will be appointed at the first meeting of the Robbinsdale Area School Board in June; all appointments, regardless of when they are made during the school year, are retroactive to June of that year.
- D. For each new fiscal year, the prior year's Chair or the Executive Director of Business Services will convene the first meeting of the Robbinsdale Area Schools Financial Advisory Council. The Council will appoint a Member of the Council to serve as Chair for that fiscal year. Any mid-term vacancy will be filled at the discretion of the School Board.
- E. Members of the Robbinsdale Area Schools Financial Advisory Council shall serve a term of three years; the Council will determine how the terms will be staggered to support continuity on the Council.
- F. Any member missing two Robbinsdale Area Schools Financial Advisory Council meetings within a school year will be contacted by the Executive Director of Business Services to discuss the expected commitment of the member to the Council. In the event that a member resigns from the Council, the application and appointment process noted above will be followed.
- G. The School Board may, by majority vote, remove any appointee at any time, with or without cause, each by a separate motion.

ARTICLE V: MEETINGS

- A. The Robbinsdale Area Schools Financial Advisory Council shall meet a minimum of four times a year. The Executive Director of Business Services will work with the Council to determine meeting dates, according to the school calendar.
- B. Special meetings of the Financial Advisory Council may be called at the discretion of the Chair, in conjunction with the Executive Director of Business Services, or, by a majority of the members of the Robbinsdale Area Schools Financial Advisory Council.
- C. Written notice of each meeting of the Financial Advisory Council shall be delivered to each member of the Council prior to such meeting. Subject to each Council member's consent, notice may be delivered electronically.
- D. All meetings of the Robbinsdale Area Schools Financial Advisory Council shall be open to the public.
- E. Meetings will include, but not be limited to, the analysis of financial information and the development of recommendations for long-term financial planning.
- F. The Robbinsdale Area Schools Financial Advisory Council will strive to reach consensus on recommendations that will be made to the Robbinsdale Area School Board.
- G. In the event that unanimous consensus cannot be achieved, the matter may be put to a vote. All members of the Council are voting members. A quorum of members present is required for a vote to proceed. A quorum is more than half of the Council's membership.
- H. Minutes of all meetings shall be prepared by the Chair or designee of the Chair and filed with the Executive Director of Business Services and forwarded to all members of the Robbinsdale Area Schools Financial Advisory Council.

ARTICLE VI: EXPECTATIONS

- A. The Executive Director of Business Services, in consultation with the Chair, will provide agendas for meetings with input from other Members of the Council.
- B. Members of the Robbinsdale Area Schools Financial Advisory Council will prepare for each meeting by reviewing agenda materials.
- C. Members of the Robbinsdale Area Schools Financial Advisory Council are expected to develop an understanding of the district's educational programs and budgetary and regulatory constraints.
- D. Members of the Robbinsdale Area Schools Financial Advisory Council are expected to contact the Executive Director of Business Services if unable to attend a meeting.

- E. At no time shall confidential Robbinsdale Area School District information or personal information be given to or acted upon by the Robbinsdale Area Schools Financial Advisory Council.
- F. The Robbinsdale Area Schools Financial Advisory Council shall not make unsubstantiated, subjective judgments or recommendations. In the course of their duties, the Executive Director of Business Services and School Board Treasurer are free to use the findings of the Council.
- G. Information regarding the Robbinsdale Area Schools Financial Advisory Council's analysis of financial information and development of recommendations for long-term fiscal planning will be presented to the School Board in time for budget planning.
- H. An annual summary of the recommendations from the Robbinsdale Area Schools Financial Advisory Council will be distributed by the Business Services Department and posted on the district's website.

ARTICLE VII: MEMBER INSERVICE

- A. An overview of the Robbinsdale Area Schools Financial Advisory Council responsibilities and accomplishments will be presented annually to the School Board (usually June of each year.)

ARTICLE VIII: AMENDMENT

- A. These bylaws may be altered, amended, or repealed, and additional bylaws adopted, by the affirmative vote of a majority of the members present at any meeting of the Council at which a quorum is present, and any such proposed changes will be forwarded for approval to the School Board.

Resolution to Establish

Other Post-Employment Benefits (OPEB) Advisory Committee

BE IT RESOLVED, that the School Board of Robbinsdale Area Schools District 281 does hereby establish the OPEB Advisory Committee to oversee the investment of OPEB bond proceeds, and;

BE IT FURTHER RESOLVED, that the School Board establishes the membership of the OPEB Advisory Committee as two School Board member(s) as assigned by the School Board, two members of the district's Financial Advisory committee, Robbinsdale federation of Teacher President, Superintendent, Executive Director of Finance, Assistant Director of Finance and the Fiscal Operations Director.

Advising the committee will be the district's representatives from the School Board appointed investment advisory firm.

BE IT FURTHER RESOLVED, the Advisory Committee will utilize the district's investment policy (Administrative Policy 705AP, Section XIV) to guide their investment strategies.

BE IT FURTHER RESOLVED, that the School Board directs the committee to meet to review the OPEB Trust Investments on a quarterly basis, with additional meetings as needed, and;

BE IT FURTHER RESOLVED, that the School Board directs the committee to report the bi-annually investment findings/performance of the OPEB Trust to the School Board.

BE IT FURTHER RESOLVED, the School Board will review the policy statement and reaffirm their guidance and membership to this committee annually.