

Finance Committee Meeting  
Tuesday, December 12, 2023  
3:30 p.m. Central Office  
MINUTES

**Agenda Item 1 – Call to Order**

The Finance Committee meeting was called to order at 3:30pm by Mr. Michael Sampognaro.

Committee members present: Committee Chair, Michael Sampognaro and Board Member, Betty Ward Cooper

Staff/Others present: Board President Bill Willson, Brenda Shelling, Interim Superintendent Sam Moore, III, Interim Superintendent Serena White, Monroe City Schools Federation Sandie Lollie and public.

Absent: Daryll Berry

**Agenda Item 2 - Adoption of the Agenda**

Mr. Sampognaro asked to add Cinderella Savings to the agenda under the new business letter C.

It was moved by Mr. Sampognaro, seconded by Mrs. Cooper, and unanimously approved to add Cinderella Savings to the agenda as requested by Mr. Sampognaro.

**Agenda Item 3 approval of Minutes**

It was moved by Mrs. Cooper, seconded by Mr. Sampognaro to approve the minutes from September 1, 2023.

**Agenda Item 4A OIC**

Mr. Jamie Mayo, Chairman of OIC inquired about purchasing the old Martin Luther King Jr. building.

*Committee Recommendation: On a motion by Mrs. Cooper, seconded by Mr. Sampognaro, the committee unanimously recommend sending a letter of intent for OIC to the full board.*

**Agenda Item 4B Sammie Crawford – Bonekrusher Youth Program**

Mr. Crawford presented an overview of his program. This program starts at the age of 16 and the student will be able to take the certification at the age of 18. Their goal is to mentor the student into a career.

Interim Superintendent Sam Moore stated these are school funds and talking about a career path that is known to us as jumpstart. For the school system to fund this type of program, it must be recognized by the state. Mr. Moore does not believe the school system, in its current state, can fund a non-approved program that is not on the Jumpstart pathway. There are entities that go to the state, petition the state and they can add it to the Jumpstart pathway. Mr. suggested assisting Mr. Crawford in trying to navigate to get his program part of the jumpstart pathway. Mr. Moore stated we need transparency, clarity and to do things the right way. Mrs. White piggyback off Mr. Moore. Mrs. White provided a copy of the credentials that are currently recognized and the courses that support meaning that funding source can pay for those courses. Mrs. White would like to meet and work with Mr. Crawford on how to get this pathway approved. Mr. Mayhall stated it must be high demand, high, wage and then presented it to LDOE. An application must be completed.

Public comment: Mrs. Adams suggested to Mr. Crawford to have specific objectives that can be measured for an example, what population of people or youth are you trying to bring in, what outcomes or what expectations you have of them to measure success. She suggests Mr. Crawford get mor data to validate his program.

#### **Agenda Item 4C – Cinderella Savings**

Mr. Willson stated Cinderella Savings is a new bond structure. If you had different maturities set up for future years to go ahead and pull them into a group of bonds and then have an overall bond pricing for them, so when they convert from either taxable tax-exempt status you can lock them in. It's taking existing debt and locking it in longer term. The district had two groups of bonds. The first ones were locked in 2020 and the final group were locking in for tax exempt status this coming December 15<sup>th</sup>. It's going to save about 1,350,000 in interest savings if they were to lock it in right now as a new bond issuance.

Public Comment: Mrs. Krutzer asked when will the regular CRI audit be received and will there be another finance committee meeting once it is received.

*Committee Recommendation: On a motion by Mrs. Cooper, seconded by Mr. Sampognaro, the committee unanimously recommended Cinderella Savings to the full board.*

#### **Agenda Item 5 – Recess Adjourn**

There being no other business, on a motion by Mrs. Cooper, seconded by Mr. Sampognaro, the meeting adjourned at 4:09p.m.

*These minutes summarize the discussion/recommendations by the committee at the referenced meeting. This meeting was also audio recorded and that recording is available for review by contacting the Board clerk at [tonya.robinson@mcschools.net](mailto:tonya.robinson@mcschools.net).*