

**Chippewa Valley Schools
19120 Cass Avenue
Clinton Township, MI 48038**

Finance Sub-Committee Meeting Minutes

Date: **March 16, 2015** Meeting started at: **5:49 p.m.**

Present: **George Sobah, Beth Pyden, Jill Demynck-Zech**

Absent: **None**

Also Present: **Ron Roberts, Scott Sederlund
Paul Strauder – Stauder Barch, Jim Crowley – Clark Hill
Maryanne Levine, Larry Schulte**

Brief description of agenda items and discussion

1. Potential Bond Refunding

An estimate has been prepared by the District's financial advisor, Stauder Barch & Associates, showing that refunding the 2005 bonds, the 2010 bonds, and the outstanding bonds associated with the School Bond Loan Fund beginning May 1, 2015, could result in significant savings depending on the market condition at the time of the sale of refunded bonds. The potential savings exists because interest rates for bonds are currently lower than interest rates on the state loans. A board resolution will be presented at a future board meeting which authorizes proceeding with the sale and issuance of 2015 Refunding Bonds if determined to be in the best interest of the District.

2. Other

None.

Meeting Adjourned at **6:25 p.m.**

Respectfully Submitted,
Scott Sederlund