

Kirtland Community College

FINANCE COMMITTEE ~ MINUTES

September 19, 2019 6:00 p.m.

Trustees Present: MaryAnn Ferrigan, Ed Pearen, Tom Ritter, Jack Kramer, Amy Knepp and Roy Spangler

Employees Present: Tom Quinn, Jason Broge, Michelle Vyskocil, Kristin Barnhart, Tony Madaj, and Nathan Sutton

Guests: Chris Iamarino, Thrun Law; Todd Seidell, Seidell Architects; Alan Bruder

Meeting called to order at 6:05 p.m. by Chair Ferrigan

- Todd Seidell opened the meeting by presenting a layout of Phase III and its developments. He also talked about the project planning committee, and the department locations that will be showcased in Phase III. He pointed out that the current plans for the Field House hold 3 college regulation sized courts that will allow for sporting or other types of events. There were questions followed by discussion regarding department locations. Mr. Seidell assured the Trustees that these renderings are not final, they are “in progress”, and that suggestions are welcomed. Jason Broge mentioned that new renderings will be available for future Board meetings. Mr. Seidell closed his presentation with renderings of the exterior side of Phase III, showing potential options of the exterior.
- Jason Broge referred to the Board packet asking the Trustees to pull out the Bond Resolution, as he passed out the timeline for 2019 College Facilities Bonds. He introduced Chris Iamarino from Thrun Law to cover in detail and answer any questions. Mr. Iamarino stated that the Bond Resolution authorizes Administration to go out and test the market, and gives permission to sell bonds. He explained the process and responsibilities for purchasing and selling bonds. He referred to paragraph 16 of the Bond Resolution explaining cap on fees, interest rates and duration of bonds. He also stated that Administration will also have to get written recommendation from the Financial Advisor prior to accepting the price of the bonds. He talked about different terms, and stated that they are all part of the pricing. He talked about the “Continuing Disclosure Agreement Resolution” which is Kirtland’s commitment to letting the market know of changes in economic financial status which provides a more secure market for bond purchasers and holders. There were questions about what is securing the purchase of the bonds. Mr. Iamarino explained that the security is being levied within the existing tax structure. There was a question about how taxpayers could get financial information about Kirtland. Jason stated that Kirtland’s financial statements are all on the Transparency page on the Kirtland Community College website.
- Time did not permit for the Enrollment Update or Financial Update 6-30-19.

Adjourn 7:03 p.m. by Chair Ferrigan