

RECORD OF PROCEEDINGS  
NEW ALBANY FINANCIAL REVIEW AND REPORTING COMMITTEE  
(FRRC)

The monthly meeting of the Financial Review and Reporting Committee (FRRC) was held on Monday, March 14, 2011 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Dave Demers, Philip Derrow (by phone), April Domine, Sue Fox, Laura Kohler, Cheri Lehmann, Chris Luffler, Dave Maul, Parag Patel, Brian Ramsay, and Ken Stark

Also Present: Lynn Davis (OEA), and Lori Wince (This Week News)

Members Absent: N/A

- Welcome and Introduction: Cheri Lehmann welcomed members and guests.
- Approval of the February 22, 2011 Minutes: Laura Kohler asked for a motion for approval. Dave Demers made the motion/Dave Maul seconded the motion and all members approved the February meeting minutes.
- Village/School District Collaborations: Jamie Nicholson and Jennifer Chrysler, from the Village of New Albany, joined the meeting to discuss the Village's efforts to attract commercial development to the district. The offering of incentives to attract businesses is a reality of the current environment. There was extensive discussion about Economic Opportunity Zones that have been created and the income tax sharing agreements that are in place between the Village and the District in those zones. Each of the Economic Opportunity Zones has its own income tax sharing agreement in place and each of these was reviewed.

Additionally there was a discussion about the data centers being developed for in the Research and Information District. Because those facilities are not expected to generate large amounts of income, a new approach to revenue sharing was created to increase school revenues by removing 35% of property taxes from the abatement as well as maintaining the existing income tax sharing. Also discussed were efforts to hold down residential density in remaining Village developments using a price point of approximately \$740,000 as the home price necessary to generate the taxes to cover the cost of one student. Further discussion included concerns regarding residential development in the Win-Win areas(which it was noted is outside the Village). Discussion also explored the possible impact on the schools of newly created jobs which subsequently could add to the residential and therefore school population.

Jennifer and Jamie also advised the Committee that contrary to some reports, the new Bob Evans corporate headquarters will be in the Franklin County portion of New Albany, and that the school district will benefit from its development.

- Enrollment Projections: Ken Stark advised that two different firms were used for the enrollment projections for reliability. To summarize, the school district will enroll approximately 100 new students per year over the next 10 years.
- Insurance RFQ Process Brian advised that the process was started in February, 2011 with 35 Requests for Proposals sent out to insurance companies. The School District received 13 responses from various insurance brokers. After an initial paper screening of the proposals, the Insurance Committee, comprised of Ken Stark, Brian Ramsay and Cara Riddel, two PLEA representatives, one OAPSE representative, selected the top three scorers who were then interviewed. Brian will present the recommendation to the Superintendent's Cabinet for final determination of the District's insurance provider for the coming school year.

Ken advised that moving forward; we will have our broker look at co-op options and help us to determine the best course of action. The District was part of a co-op in years past, however costs were found to be higher at that time.

- FY10 Audit Report: Brian advised that we received another perfect audit, our 6<sup>th</sup> perfect audit in a row. All information regarding this audit may be found online at <http://www.auditor.state.oh.us/auditsearch/search.aspx>.
- FY12 Budgeting Process Training Session: Brian advised that the training will take place on April 14 from 9:00 am-12:00 pm at the McCoy Center. If any members are interested in attending, please email Brian.
- Internal Budget Review for the Current School Year: April advised that both she and Brian have met with the last two building principals and have meticulously evaluated their proposed budgets and cuts. They will have a full report at the next FRRC meeting.

Next Meeting: April 18, 2011, from 9:00-10:30 am in the school district's administrative offices.

Adjournment: The meeting was adjourned at 10:28 a.m.