

**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, November 7, 2011 at 9:05 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Dave Demers, Philip Derrow, April Domine, Laura Kohler, Cheri Lehmann, Brian Ramsay, and Ken Stark.

Also Present: Scott McAfee (City of NA), James Nicholson (City of NA), Joe Stefanov (City of NA) and Lori Wince (This Week News).

Members Absent: Chris Luffler, Tom Pace and Parag Patel

- Welcome and Introduction: Cheri Lehmann conducted the welcome of committee members.
- Approval of the Minutes: Cheri Lehmann asked for a motion for approval. Phil Derrow and Dave Demers approved the minutes for September 29, 2011, October 4, 2011, and October 18, 2011. All members in attendance voted to approve the minutes as presented.
- Review and Questions regarding Five-Year Forecast for FY12: Superintendent Domine asked if there were any questions regarding the five year forecast that had been approved by the Board of Education at its October 24, 2011 meeting. There were no questions from the committee.
- Enrollment Projections – DeJong Healy: Tracy Healy summarized the Enrollment Projections Update Report that they did for the New Albany-Plain Local School District. (See attached report) There was some related discussion relative to the Win-Win agreement and the impact that future development may have on the district's enrollment.
- Revenue Sharing Agreement with the City of New Albany: James Nicholson (Director of Finance for the City of NA) provided a detailed explanation of the the revenue sharing agreements and Equal Opportunity Zones located within the City of New Albany. Mr. Nicholson also provided information about the methodology he uses to forecast the revenue generated from the income tax collection and subsequently the revenue available for sharing under the agreements. Scott McAfee (Public Information Office for City of NA) and Joe Stefanov (City Administrator for City of NA) contributed to the presentation and added helpful information relative to operation of the tax sharing agreements Mr. Nicholson's presentation is attached. In response to a question from Dave Demers, Mr. Nicholson and Mr. Stefanov indicated that the City of New Albany has a target minimum carrier over balance of 30%. Prior to the most recent downturn they were able to establish a carrier over balance approaching 50%. There also was an extended discussion about the Economic Development fund and whether or not those funds would be available to the school district and if so under what circumstances.

Next Meeting: December 5, 2011, from 9:00 – 10:30 a.m., at the District’s Administrative Office.

Adjournment: The meeting was adjourned at 11:05 a.m.

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