

MEETING OF THE AUDIT AND FINANCE COMMITTEE (Tuesday, May 5, 2020)

MEMBERS PRESENT: Carol Mathews, Bruce Emad, Danny Kelley

ALSO PRESENT: Keith Flamer, Julia Morrison, Richard, Karma Pemba, Vice President of Investment Banking, Morgan Stanley and Joanna Bowes, Managing Director of KNN Public Finance, Inc.

Committee Chair Mathews called the meeting to order at 12 noon, and led the committee in the flag salute.

1. OPEN SESSION**Procedural: 1.1 General Public Comments**

Committee Chair Mathews called for public comment. There was no public comment.

2. ACTION/DISCUSSION ITEMS**Discussion: 2.1 TRAN Discussion**

Recommended Action: The President/Superintendent recommends participation in a Tax and Revenue Anticipation Note (TRAN) offering. This approval allows staff to work on developing a TRAN for 2020-21. Staff will present an action item to approve a specific TRAN at an upcoming Board meeting.

Vice President Morrison introduced the agenda item to answer questions regarding a TRAN and COP. Joanna Bowes and Karma Pemba both answered questions and discussed rates, yields, fees and pools with the committee. Rates on COP's could not be provided as none had been issued at the time of this meeting.

Discussion: 2.2 2020-21 Budget Forecast Discussion

Vice President Morrison and President Flamer provided four different budget scenarios with the committee.

3. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:54 p.m.