Minutes – February 7, 2022 Finance and Facilities Committee Meeting

Attending: J Ponds, N Cipriano, W. Ross (PSA), Andrea Kahn, (McManimon, Scotland Bond Counsel), M. Inyang, P. Church and E Scherzer

Andrea Kahn, Bond Counsel – reviewed the steps that the BOE needs to undertake to put a capital bond proposal on the ballot. She discussed the various decision points when the BOE needs to weigh in and various approaches to formulating a bond and the need for a money manager. Among the options discussed were whether to have one bond proposal or two proposals or a multiple-choice option on the same ballot.

She stressed that a Financial Advisor would be needed and mentioned several firms which she has worked with as possible consultant hires for the Montclair BOE

PSA – Will Ross reviewed his inspection visit to the Rand School. He reviewed in detail 11-12 items which could possibly be included in a capital bond. These major items included Gym and ventilation improvements, boiler and roof replacements and other items