

MINUTES
School Building Authority of West Virginia

Finance Committee Meeting
Monday, November 26, 2018
9:00 a.m.

Held at:
2300 Kanawha Boulevard, East
Charleston, West Virginia

I. CALL TO ORDER

Chairman Bart Willis called the Finance Committee Meeting to Order at 9:08 a.m. Monday, November 26, 2018. The following Committee Members were present: Chairman Willis; Chris Morris; Sandra Hamilton; and Debra Sullivan. The following Staff of the SBA were also present: Executive Director David L. Roach; Sue Chapman; Ben Ashley; Lisa Wilkinson and Tammy Brewer.

Also attending: Ryan Quinn, Charleston Gazette-Mail

Upon a motion by Chris Morris, with a second by Bart Willis, the Finance Committee voted to approve the minutes from the October 22, 2018 Finance Committee Meeting.

II. FINANCE COMMITTEE

A. Funding Depreciation

Chief Financial Officer Sue Chapman provided a brief presentation of an overview of Funding Sustainability, as an option to maximize the funding of facilities maintenance at a local level. She stated there could be three ways that the County Boards of Education could achieve this sustainability 1) by following WV Code §18-9-14 establish a "Permanent Improvement Fund"; 2) establish Reserve Account(s) and/or 3) Funding the Replacement of Capital Asset(s).

B. Investment Funds

CFO Chapman notified the Committee that the Staff of the SBA was working with Mr. David Kirby, Sr. Vice President - Financial Adviser with BB&T's Scott & Stringfellow on Investment strategies and options to consider in an effort to increase the funding of school construction, renovations and maintenance projects. She stated that the SBA was looking at areas where it could increase the funding of school construction projects with SBA funds currently invested in part with the State Treasurer's Office, United Bank, Charleston, WV and the Bank of New York Mellon, New York. These banks are currently the holders of the SBA Bonds and Debt Service. She stated that with Developing Time-Lines; Commitment and Collaboration between the SBA and County Boards of Education "Increased Sustainability" could be accomplished.

C. Investment Policy – (Information)

CFO Chapman presented an update of proposed changes to the SBA Investment Policy, as well as, a proposed timeframe for completion. She informed the Committee that the process of revising the SBA Investment Policy had begun and that a draft should be available by the December 10, 2018 Quarterly Meeting.

III.

ADJOURNMENT

There being no further business to come before the Finance Committee, the Committee upon a motion by Chris Morris, with a second by Bart Willis, voted to adjourn the November 26, 2018 Finance Committee Meeting of the School Building Authority of West Virginia.

Minutes Approved December 10, 2018

Mr. T. Bart Willis, Chairperson
Finance Committee
School Building Authority of West Virginia