Citizens Advisory Committee for Finance

At our January 23rd meeting the Committee discussed the following:

- New members joined the Committee and introductions were made to start the meeting.

- The Administration explained to the Committee that because the District is considered affluent it does not qualify for a number of grants, which are based on financial need. The cost of the Grant Writer that the District had hired was a break-even situation.

- Alternative sources of revenue – the Administration and the District's Attorney (Mary Anne Sadowski of Ingerman Smith) spoke with the Committee regarding the limits placed on the District by Law
  - The District can't do fundraising
    - Solicitation for donations would have to come from a separate foundation
  - Naming rights is not allowed by State Education Law
    - Nominal acknowledgements like "Buy a Brick" are allowed
  - Rental of property not currently in use for operations can be done at FMV
  - District policies already cover various revenue sources.
  - Some ideas that might pass State requirements would also have to consider local laws as well (zoning, etc.)

- The district has been considering using two cooperative investment organizations as potential alternate depositories for investment of district funds. Our attorneys reviewed the agreements for both firms and representative(s) made presentations to members of the Finance Committee.
    - New York Cooperative Liquid Securities System (NYCLASS) – in person
    - New York Liquid Asset Fund (NYLAF) - virtual
  - The Committee asked both firms about their rates and fees and details about their services and support functions. Services related to arbitrage calculations if the District's earning rates exceed its borrowing rates were discussed.
  - Guidance is available from the Office of the State Comptroller to assist Committee members to understand Investing & Protecting Public Funds and Fund Reserves
  - The Administration will summarize the points of each firm's proposal for evaluation.

- Next Committee meeting – February 7th