

El Paso Independent School District
Minutes of Board Finance Committee Meeting
April 27, 2004
3:30 p.m.
Education Center-Boeing

Present: Mr. David Dodge, Board Member, Board Finance Committee Chairperson
Ms. Lisa Colquitt-Muñoz, Board Member¹
Miss Leonor Garcia, Board Member
Mr. Sal Mena, Jr., Board President

Administration: Mr. Charles Tafoya, Superintendent
Mr. Juan Sandoval, Executive Director, Auxiliary Services
Ms. Martha Piekarski, Director, Accounting Services
Mr. Walt Byers, Treasury Manager
Mr. Richard Romero, Manager, Accounting Services and Federal Program Oversight
Mr. James Damm, EPISD Consultant for Finance

Guests: Mr. Carlos Cordova, Board Secretary
Dr. Lorraine O'Donnell, Board Vice President
Mr. Paul Braden, Delgado Acosta Braden & Jones PC
Mr. Hector Zavaleta, Mr. Dan Roseveare, and Ms. Maria Urbina, First Southwest Company
Mr. Roberto Ruiz, Bear Stearns

The meeting was called to order at 4:06 p.m. by Mr. Dodge.

The topics discussed were as follows:

- 1C. Update on Proposed Bond Sale for June 2004 and Possible Strategies for Maximum Cost Savings
 - a. Implementation of 2003 Bond Election – Phase II
 - (1) Timing and Implementation of Bond Issues
 - (2) Projected Tax Rate Impact After Implementation of New Money and Refunding Bond Issuance From Phase II
 - (3) Projected Schedule of Events
 - b. 2004 Capital Plan – Innovative Financing Concepts
 - (1) Fixed Rate Bonds
 - (a) Features
 - (b) Advantages
 - (c) Disadvantages
 - (2) Variable Rate Bonds
 - (a) Features
 - (b) Modes
 - (c) Rate Sizing
 - (d) Advantages
 - (e) Disadvantages

¹ Ms. Colquitt-Muñoz arrived at 4:10 p.m.

- (3) Illustrated Historical Short-Term Interest Rates
- (4) Potential Variable Rate Issue
- (5) Comparison of Fixed and Variable Rate Bond Structures

1A. March 2004 Financial Reports

There was no discussion.

1B. Proposed Policy on Budget Transfers

It was the consensus of the Committee to postpone this item until the next Board Finance Committee meeting.

Meeting Adjourned

The meeting was adjourned 4:55 p.m.

Date Approved: May 25, 2004