REPORT OF THE FINANCE COMMITTEE

The Finance Committee met on Tuesday, October 17, 2017 at 11:30 AM at the Cincinnati Public Schools Education Center in the Board Conference Room.

ATTENDEES

Finance Committee Members
Chairperson Melanie Bates, Eve Bolton, Carolyn Jones

Administrators
Daniel Hoving, General Counsel; Brittany Marks, Director of Financial Reporting and Transparency; Barb Mattei-Smith, Director of Performance and Accountability; Laura Mitchell, Superintendent; Bill Moehring, Chief Operating Officer; Lauren Roberts, Internal Auditor; Kelly Roebuck, Budget Manager; Jennifer Wagner, Treasurer

Audit Committee
Jim Crosset, Thomas Heldman

Cincinnati Preschool Promise
Hector Polanco, Finance Manager; Pastor Ennis Tate

Focused Capital Solutions, LLC
Nan Cahall, Managing Director

Kearney and Kearney
Eric Kearney, CEO, President

Community Members/Board Candidates/Parents
David Brenner

Governmental Relations Update
Ms. Cahall and Mr. Kearney were present and updated the Committee about the following projects:

- Meeting with Legislators and CPS Administration on Thursday, November 14, 2017, 8:30 a.m., in Columbus, Ohio, at Ms. Cahall’s office in Columbus, Ohio. Ms. Cahall is coordinating the meeting with Superintendent Mitchell.

- Breakfast with Southwest Ohio delegates on December 13, 2017. The meeting will take place at a school that is still to be determined.

- Ohio Capital Budget
  - 2019/2020 Ohio Capital Budget Process
    Governor Kasich and the General Assembly will introduce a state capital budget in early 2018 with an effective date in the summer of 2018. The 2019/2020 Ohio Capital Budget is the state capital spending plan which provides fiscally responsible investments to maintain and improve the state’s educational and public service infrastructure, focusing on the most pressing needs of state government, schools and higher education.

    In addition to the state agency process, Governor Kasich has made a judgment that the state’s financial condition is such that a small portion of the capital budget can support targeted capital projects of local or regional importance.

    Ms. Cahall provided Bill Moehring, Interim Chief Operating Officer, with information regarding the Ohio Capital Budget process for the 2019-2020 Capital Budget.
Ms. Cahall informed the group that ECOT (Electronic Classroom of Tomorrow) will be closing in December 2017. Superintendent Mitchell reported that the District is targeting those students to offer them enrollment options into the District.

Committee member Bolton advised Ms. Mitchell to do a specialized marketing for enrollment into the digital academy, along with high schools that have openings.

Committee Chair Bates advised to also accept ECOT students through open enrollment.

Ms. Bolton reported that Lauren Worley, Chief Strategic Communications Engagement Officer, informed the Board about legislation around concealed carry issues (e.g., on what property, school property) and that the District provided no comment to the media. Ms. Bolton inquired as to what guided the Administration to not provide comment.

ACTION: The Finance Committee will discuss engagement on the issue at the November 21, 2017 Finance Committee meeting. Ms. Cahall, Mr. Kearney, Ms. Worley and staff Superintendent Mitchell deems appropriate will be a part of the conversation. Ms. Cahall will add concealed carry bill to the Governmental Relations agenda on a monthly basis.

GONGWER
Ms. Cahall provided the Committee with a copy of the following GONGWER report.

GONGWER
PLEASE NOTE: THE LEGISLATURE WAS OUT OF SESSION FOR MOST OF JULY/AUGUST.

There has been very little legislative activity.

HB 37 SCHOOL FACILITIES (Arndt, S.)
To require the Ohio School Facilities Commission to establish a program assisting school districts in purchasing technology and making physical alterations to improve technology infrastructure and school safety and security.
Committee Hearing in House Education & Career Readiness (5/23/2017; CONTINUED-SUBSTITUTE (No testimony))

HB 58 CURSIVE HANDWRITING (Brenner, A., Slaby, M.)
To require instruction in cursive handwriting.
Committee Hearing in House Higher Education & Workforce Development (6/21/2017; REPORTED (No testimony))

Committee Chair Bates inquired if candidates being considered in the teaching profession are required to obtain instruction in cursive handwriting in order to teach cursive handwriting.

Ms. Cahall and Mr. Kearney reported that this bill may not move forward, but will remain on the docket.

HB 87 COMMUNITY SCHOOLS (Roegner, K.)
Regarding public moneys returned to the state as a result of a finding for recovery issued pursuant to an audit of a community school.
Committee Hearing in House Government Accountability & Oversight (5/17/2017; CONTINUED)

HB 98 CAREER INFORMATION (Duffey, M., Boggs, K.)
Regarding the presentation of career information to students.
Committee Hearing in House Education & Career Readiness (9/12/2017; CONTINUED)
HB 102 SCHOOL FUNDING (Brenner, A.)
To replace locally levied school district property taxes with a statewide property tax and require recipients of certain tax exemptions to reimburse the state for such levy revenue lost due to those exemptions; to increase the state sales and use tax rates and allocate additional revenue to state education purposes; to repeal school district income taxes; to require the Treasurer of State to issue general obligation bonds to refund certain school district debt obligations; to create a new system of funding schools where the state pays a specified amount per student that each student may use to attend the public or chartered nonpublic school of the student's choice, without the requirement of a local contribution; to eliminate the School Facilities Commission; to eliminate the Educational Choice Scholarship Pilot Program, Pilot Project Scholarship Program, Autism Scholarship Program, and Jon Peterson Special Needs Scholarship Program; to eliminate interdistrict open enrollment; to require educational service centers to transport students on a countywide basis; and to permit school districts to enter into a memoranda of understanding for one district to manage another.
Committee Hearing in House Finance (6/20/2017; CONTINUED (See separate story)

HB 108 FINANCIAL LITERACY (Hagan, C., McColley, R.)
To require one-half unit of financial literacy in the high school curriculum, to require the Chancellor of Higher Education to prepare an informed student document for each institution of higher education, to require the State Board of Education to include information on the informed student document in the standards and model curricula it creates for financial literacy and entrepreneurship, and to entitle the act the "Informed Student Document Act."
Committee Hearing in House Education & Career Readiness (9/12/2017; CONTINUED)

HB 110 APPRENTICESHIP PROGRAMS (Hagan, C., Dean, B.)
To create a subprogram of the College Credit Plus Program that permits students to participate in certified apprenticeship programs.
Committee Hearing in House Higher Education & Workforce Development (5/3/2017; CONTINUED)

HB 170 COMPUTER SCIENCE (Carfagna, R., Duffey, M.)
With regard to academic content standards and curriculum requirements for computer science; to revise educator qualifications regarding computer science; and to authorize public schools to establish computer science and technology funds.
Committee Hearing in Senate Education (9/20/2017)

HB 176 SCHOOL TESTING (Thompson, A.)
With regard to state achievement assessments, statewide academic content standards and model curricula, and teacher and administrator evaluations.
Committee Hearing in House Education & Career Readiness (5/31/2017; CONTINUED (See separate story))

HB 181 SCHOOL ASSESSMENTS (Hood, R., Brinkman, T.)
With regard to the state academic content standards and primary and secondary education assessments.
Committee Hearing in House Education & Career Readiness (6/20/2017; CONTINUED-AMENDED (No testimony))

HB 200 SCHOOL CHOICE (Koehler, K.)
To eliminate the Educational Choice Scholarship Pilot Program and Pilot Project Scholarship Program and to create the Opportunity Scholarship Program.
Committee Hearing in House Education & Career Readiness (6/20/2017; CONTINUED-SUBSTITUTE)

HB 312 POLITICAL SUBDIVISION SPENDING (Schuring, K., Greenspan, D.)
Regarding use of credit cards and debit cards by political subdivisions.
Committee Hearing in House Government Accountability & Oversight (9/20/2017)

HB 318 SCHOOL RESOURCE OFFICERS (Patterson, J., LaTourette, S.)
To define the necessary qualifications and responsibilities of school resource officers.
Referred in House (9/12/2017; Education & Career Readiness)

**SB 3** WORKFORCE DEVELOPMENT (Beagle, B., Balderson, T.)
To revise the laws governing the state's workforce development system, programs that may be offered by primary and secondary schools, certificates of qualification for employment, and the Opportunities for Ohioans with Disabilities Agency, and to designate the first week of May as In-Demand Jobs Week.
Committee Hearing in House Higher Education & Workforce Development (9/13/2017; CONTINUED-SUBSTITUTE (No testimony))
Ms. Cahall informed the group that

**SB 8** SCHOOL TECHNOLOGY & SAFETY (Gardner, R., Terhar, L.)
To require the Ohio School Facilities Commission to establish a program assisting school districts in purchasing technology and making physical alterations to improve technology infrastructure and school safety and security.
Passed in House (7/6/2017; 97-0 (Amended))

**SB 54** SUMMER FOOD PROGRAMS (Brown, E., Lehner, P.)
To require school districts to allow approved summer food service program sponsors to use school facilities to provide food service for summer intervention services under certain conditions.
Committee Hearing in Senate Government Oversight & Reform (6/6/2017; CONTINUED (No testimony))

**SB 82** SCHOOL ABSENCES (Williams, S., Lehner, P.)
To require a public school to place a telephone call within one hour of the start of the school day to a parent whose child is absent without legitimate excuse.
Committee Hearing in Senate Education (4/25/2017; CONTINUED (No testimony))

**SB 85** SCHOOL CHOICE (Huffman, M.)
To eliminate the Educational Choice Scholarship Pilot Program and Pilot Project Scholarship Program and to create the Opportunity Scholarship Program.
Committee Hearing in Senate Education (4/25/2017; CONTINUED)

**SB 133** STUDENT BEHAVIOR (LaRose, F.)
To require the Education Management Information System to include information regarding persons at whom a student's violent behavior that resulted in discipline was directed and to require the Department of Education to submit a one-time report to the General Assembly regarding that information.
Referred in Senate (4/26/2017; Education)

**Cincinnati Preschool Promise (CPP) Updates**
Ms. Stephanie Byrd, Interim Executive Director, Cincinnati Preschool Promise, emailed the Committee on October 15, 2017 to advise that she was not available to attend the meeting due to an update that she needed to provide to the United Way Board. She also reported that the CPP Finance and Audit Committees meet the week of October 23 and that there is not an update from those committees since the September 2017 meeting.

Explanation of Policy on Unspent Funds at Fiscal Year End
The Committee discussed CPP’s draft policy regarding Unspent Funds at Fiscal Year End (Carryover Funds) with CPP committee members Pastor Ennis Tate and Hector Polanco.

The policy is to provide guidance on how CPP will handle situations where funds that were budgeted for CPP’s use but remained unspent and unaccrued for at the end of the budget period.

Pastor Ennis Tate informed the Committee that the CPP Audit and Finance Committee that he and Mr. Polanco are working with on an unspent fund policy, is lining up to what CPS and United Way is expecting of them.
Mr. Polanco reported that adjustments have been made to some of the policies to ensure that they line up with how CPP will organize its internal finances.

He reported that the policy on unspent funds was not approved by the CPP Board, although the CPP Audit and Finance Committee agreed. The Audit and Finance Committee revised the document to include more specificity and will again present to the Board. CPP will be following United Way’s policies and procedures and aligning them to CPP’s workings.

Ms. Wagner informed the group that she reached out to David Yost, Ohio Auditor of State, on what their requirements are on unspent dollars. The Auditor advised to set an agreed limit of funds to avoid an excessive cash balance. Unspent funds would be returned to CPS’ General Fund.

**ACTION:** Ms. Bolton advised that CPP provide the CPS Board with a report on the Workforce Development Committee (WDC). Policy Chair Jones reported that the WDC will be an ongoing item on the Policy Committee due to committee being assigned to draft a policy on living wage. She also reported that Daniel Hoying will be on the WDC.

Ms. Bolton asked who will be monitoring quality improvement grants. Treasurer Wagner and Mr. Polanco reported that the CPP Audit and Finance Committee will meet on a monthly basis to determine processes for monitoring of the grant.

**ACTION:** The Finance and Policy Committee recommended that a representative from CPP attend the November 6, 2017 Policy Committee to have a conversation on how to review and align United Way’s policies with the District’s.

Committee Chair Bates advised Superintendent Mitchell to inquire about a professional development program and college credits for minority Para Professionals for entry into the licensed teaching profession in order to share the information with CPP.

**Treasurer Financial Updates**

**Monthly and Year-to-Date Revenue and Expenditures**

Treasurer Wagner provided the Committee with the following information for General Fund monthly statements through September 2017.

- Revenues $14.0M higher than the previous year due to new levy collections.
- Expenditures $47M higher than the previous year due to preschool expansion growth in enrollment related expenses. The schoolwide transfer was booked each month whereas in previous years, the transfer did not begin until November.

**Preschool Expansion Financial Report: (New)**

- Mrs. Wagner is working on how to record tuition assistance for students in the report, since the District spends the dollars on teachers in the classroom. She informed the group that the first of four payments have been paid to United Way according to the agreement. The report includes information on revenues and expenses for Fiscal Year (FY) 2018 in correlation with the Preschool Promise expansion.
- A copy of the Preschool Expansion FY2018 report is attached at the bottom of this Finance Committee report.

**Schoolwide Pool (Fund 598):**

- Revenues – $37.9M of anticipated $197.9M (19.2%)
- Expenditures – $37.9M of anticipated $199.3M (19.0%)
State & Federal Grants Summary:

<table>
<thead>
<tr>
<th></th>
<th>State</th>
<th>Federal</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. Cash</td>
<td>160,203.97</td>
<td>9,033,883.07</td>
<td>9,194,087.04</td>
</tr>
<tr>
<td>Receipts YTD</td>
<td>3,934,068.94</td>
<td>10,383,481.61</td>
<td>14,317,550.55</td>
</tr>
<tr>
<td>Expenditures YTD</td>
<td>3,742,993.21</td>
<td>21,301,070.99</td>
<td>25,044,064.20</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>1,237,958.44</td>
<td>7,172,803.87</td>
<td>8,410,762.31</td>
</tr>
<tr>
<td>Unencumbered Cash</td>
<td>(866,678.74)</td>
<td>(9,054,510.18)</td>
<td>(9,943,188.92)</td>
</tr>
<tr>
<td>Estimated Receipts</td>
<td>$13,671,919.17</td>
<td>$40,419,300.73</td>
<td>$54,091,219.90</td>
</tr>
<tr>
<td>% Received of total</td>
<td>28.8%</td>
<td>25.7%</td>
<td>26.5%</td>
</tr>
</tbody>
</table>

Note: Federal fund estimated receipts include 15 months of estimated resources due to carryover funds.

Payment In Lieu of Tax Agreements

The following Payment In Lieu of Tax Agreements will be submitted in the Treasurer’s Report for Board approval at the November 1, 2017 Regular Board meeting.

**Payment in lieu of Tax Agreements for 10/26/17:**

<table>
<thead>
<tr>
<th>Agreement</th>
<th>Years of Agreement</th>
<th>Estimated Annual Revenue</th>
<th>Estimated Total Agreement Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A.) BAM Realty Group, LLC.</td>
<td>8-years</td>
<td>$12,521.48</td>
<td>$100,171.83</td>
</tr>
</tbody>
</table>
**Description:** improvements made to real property located at 8 East 4th Street in the Central Business District of Cincinnati in connection with the remodeling of the building on the property into commercial and office.

(B.) Jobs Café, LLC. 12-years $128,683.39 $1,544,200.67

**Description:** improvements made to real property located at 1731, 1807, 1809, 1811, 1813, 1815, and 1819 Elm Street, 1810 Campbell Street, 30 and 34 Findlay Street, 1834 Race Street, 1800 Logan Street and 1656 Central Parkway in the Over-the-Rhine neighborhood of Cincinnati in connection with the remodeling of the buildings thereon into commercial, office and residential rental space. the Central Business District in connection with the remodeling of the building on the property into residential and commercial space.

(C.) Stratford Court Apts II, LLC. 15-years $36,980.10 $554,701.52

**Description:** improvements made to real property located at 2810 and 2814 Stratford Avenue in the CUF neighborhood of Cincinnati, in connection with the construction of a building thereon that will include approximately 25 residential rental units.

Additional Payment In Lieu of Tax Agreements

Treasurer Wagner informed the Committee that she received the following TIFs on October 16, 2017 from Marc Von Allmen, the CRA analyst for the City. He provides the District with the Community Reinvestment Agreements (CRAs). The City is asking the Board for approval of those TIFs at the Board’s October 23, 2017 Regular meeting. The investor needs the agreements signed for their closing documents.

The Committee asked if the Avondale Community Council was made aware of the TIFs. The Committee reiterated the need for engaging the community on TIFs in order to stay in alignment with the process as well as informing the City of the engagement process.

ACTION: Mrs. Wagner will contact General Counsel Hoying for his follow-up with the City regarding the engagement in advance of the October 23, 2017 Regular meeting and inform the Board if community engagement had or had not taken place. The Finance Committee agreed with moving the TIF forward this time. Mrs. Wagner will submit the TIFs for recommendation of approval in her Treasurer’s Report.

### Additional Payment in lieu of Tax Agreements for 10/17/17:

<table>
<thead>
<tr>
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<th>Years of Agreement</th>
<th>Estimated Annual Revenue</th>
<th>Estimated Total Agreement Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Avondale Town Center North, LLC</td>
<td>15-years</td>
<td>$99,253.59</td>
<td>$1,488,803.84</td>
</tr>
<tr>
<td><strong>Description:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B.) New Avondale Center LLC (NC)</td>
<td>15-years</td>
<td>$214,616.75</td>
<td>$3,219,251.31</td>
</tr>
<tr>
<td><strong>Description:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C.) New Avondale Center LLC Rehab</td>
<td>15-years</td>
<td>$9,203.29</td>
<td>$110,439.44</td>
</tr>
<tr>
<td><strong>Description:</strong></td>
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</tbody>
</table>
Uptown Properties Schedule of select Payment In Lieu of Tax Payments
Treasurer Wagner provided the Committee with the following schedule of payments and reported that Uptown Properties is asking to make their normal payment in January 2018 along with half of their arrears. Moving forward, they would like to pay ¼ of the remaining until paid off. Mrs. Wagner advised that the request was reasonable.

<table>
<thead>
<tr>
<th>Amount due for prior amount</th>
<th>SV Apt</th>
<th>Scheil</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>126,007.40</td>
<td>306,949.23</td>
<td>432,956.63</td>
<td></td>
</tr>
<tr>
<td>17,594.89</td>
<td>54,031.18</td>
<td>71,626.07</td>
<td></td>
</tr>
<tr>
<td>143,602.29</td>
<td>54,031.18</td>
<td>197,633.47</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Jan 2018 invoice</th>
<th>17,594.89</th>
<th>54,031.18</th>
<th>71,626.07</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% of arrears</td>
<td>63,003.70</td>
<td>153,474.62</td>
<td>216,478.32</td>
</tr>
<tr>
<td>80,598.59</td>
<td>207,005.80</td>
<td>288,104.39</td>
<td></td>
</tr>
</tbody>
</table>

| Balance of Prior amount due | 63,003.70 | 153,474.62 | 216,478.32 |

<table>
<thead>
<tr>
<th>July 2018 Invoice</th>
<th>17,594.89</th>
<th>54,031.18</th>
<th>71,626.07</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/4 of past balance</td>
<td>15,750.93</td>
<td>38,368.65</td>
<td>54,119.58</td>
</tr>
<tr>
<td>July 2018 Amount Due</td>
<td>33,345.82</td>
<td>92,399.83</td>
<td>125,745.65</td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<tbody>
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<td>15,750.93</td>
<td>38,368.65</td>
<td>54,119.58</td>
</tr>
<tr>
<td>Jan 2019 Invoice Due</td>
<td>78,754.63</td>
<td>191,843.27</td>
<td>270,597.89</td>
</tr>
</tbody>
</table>

The Committee expressed concern about how many special agreements will need to be addressed. Mrs. Wagner informed the group that she hired a temporary worker to manually match the city’s records with the county’s, the state’s and CPS’ records. She also reported she will follow-up and address any other agreements that may be discovered in the research.

**ACTION:** The Committee agreed with moving forward with the recommendation of approval of the payment schedule at the November 1, 2017 Regular meeting, in the Treasurer’s Report. The group also advised Mrs. Wagner to confirm the appropriate name for the property. The Committee also advised that the process for releasing TIFs to the District be an agenda item at an ACES meeting.
Mrs. Wagner reviewed the below draft of the Five-Year Forecast with the Committee.
Audit Committee Charter Revision Update
Internal Auditor Lauren Roberts provided and updated the Committee on her following memo that was a summary of the September 26 Finance Committee meeting:

Memo

To: CPS Finance Committee
CC: CPS Audit Committee
From: Lauren Roberts, Internal Auditor
Subject: Audit Committee Feedback Regarding Charter Revisions
Date: October 3rd, 2017

During their September 26th meeting, the Finance Committee assigned me the task of compiling the feedback provided during the August Audit Committee meeting regarding the Charter revisions to include a new member appointment process.

Based on the notes taken during the Audit Committee’s discussion of their Charter document, the following key points were made:

- Suggested ideas for the process of reviewing and appointing new members:
  - Create a window of time for potential new members to apply
    - Will not accept appointments during election periods (90 days prior to election)
  - (or) Appointments occur each year during the January Audit Committee meeting to allow full year appointments

- Current nominees:
  - Suggested new members as of the August Audit Committee meeting:
    - Jennifer Couser
    - Christine Fisher
    - Clarice Warner
    - Carol Lawrence
  - The Audit Committee determined appointments will be tabled until a more clear appointment process has been determined and documented within the Charter

- Next Steps:
  - The Finance Committee will devise a process for appointing new Audit Committee members, send the Audit Committee a draft and bring proposed draft to the full CPS Board
Ms. Roberts reported that the Audit Committee agreed with her memo and delaying appointment of the above current potential Audit Committee members until January 2018.

**ACTION:** The Finance Committee recommended that the four current potential appointees would be considered in December 2017 for appointment in January 2018.

The Finance Committee advised the need to revise the Audit Committee Charter to outline the process of appointing future members, soliciting additional appointees, and how to clarify the selection process.

**ACTION:** Ms. Roberts will provide the Audit Committee, at their October 24, 2017 meeting, with a draft of the Charter that will include the Finance Committee’s recommendations. The Audit Committee will also discuss processes for making appointments to the group.

**Business Advisory Committee Update**
Ms. Bolton, at the September 26, 2017 Finance Committee meeting, inquired if state law requires Districts to have a Business Advisory Committee. Brittany Marks, Director of Financial Reporting and Transparency, informed the Committee that General Counsel Hoying is working on the information. Ms. Bolton advised that okay to provide the information in a memo to the Committee.

**Tax Incentive Review Council**
Treasurer Wagner will provide the Committee with information from the June 29, 2017 Tax Incentive Review Council meeting.

**Other Business**
Committee Chair Bates advised the Treasurer to obtain a copy of the City’s Disparity July 2015 Final Report to use as a tool for enhancing District goals. The report is also known as the Croser report. Click on: [Croser](#) for access to the document.

The meeting adjourned at 12:53 PM

**Finance Committee**
Melanie Bates, Chair
Eve Bolton
Carolyn Jones

**Staff Liaisons**
Laura Mitchell, Superintendent
Jennifer Wagner, CFO/Treasurer
Bill Moehring, Interim Chief Operating Officer