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**MINUTES OF THE FINANCE COMMITTEE MEETING OF THE  
RHINEBECK CENTRAL SCHOOL DISTRICT BOARD OF EDUCATION  
HELD ON SEPTEMBER 5, 2019**

A meeting of the Finance Committee (the “Committee,” the members of which are referred to as “Committee Members”) of the Rhinebeck Central School District Board of Education (the “Board”) was held on September 5, 2019 (the “Meeting”) at the District Office.

Present at the Meeting were Tom Burnell, Steve Jenkins, Joe Phelan, and Matt Van Wormer, constituting a majority of the Committee Members. Mark Fleischauer did not attend the Meeting.

Mr. Jenkins, serving as Chairman of the Meeting, greeted all in attendance and called the Meeting to order at approximately 1:00 p.m.

Mr. Burnell began by discussing the credit analysis of the Rhinebeck Central School District (the “District”) issued by Moody’s Investor Service (“Moody’s”) on August 22, 2019. He noted that Moody’s downgraded the District’s credit rating one level from Aa3 to A1 and explained the reasons for the downgrade. Mr. Burnell stated that a primary driver of the downgrade was the District’s 5-Year Dollar Change in Cash Balance as a percentage of revenues. He explained that because calendar year 2014 had an elevated cash balance as a percentage of revenues, this resulted in a decline for the 5-year period as 2014 rolled off for purposes of Moody’s analysis. Mr. Burnell noted that Moody’s also cited the District’s high ratio of Other Post-Employment Benefits (OPEB) to revenue as a factor for the downgrade. He then discussed the potential impact of the downgrade on the District’s future financing costs, noting that any impact was not expected to be significant.

## FINANCE COMMITTEE MEETING

### AGENDA

September 5, 2019

#### New Business

1. Moody's
2. Cafeteria Year End Financials
3. General Fund Year End Financials
4. Budget Transfers
5. STAR Update
6. ESSA Update

#### Next Meetings:

October 3, 2019  
1:00 in District Office Conference Room

**November 6, 2019**  
**1:00 in District Office Conference Room**