

Official School Board Minutes Special Meeting of the School Board October 9, 2018

A special meeting of the Board of Education of Independent School District 270 was conducted on Tuesday, October 9, 2018, in the Clubhouse at Brookview Park, 200 Brookview Parkway, in Golden Valley, Minnesota. The meeting was called to order at 6:45 p.m.

School Board members present: Chair Wendy Donovan, Vice Chair Kris Newcomer, Treasurer Steve Adams, Directors Fartun Ahmed, Jen Bouchard, Dave Larson, and Chris LaTondresse
School Board members absent: None

Staff members present: Superintendent Rhoda Mhiripiri-Reed and Board Clerk/Director of Business Services John Toop
Staff members absent: None

Approval of Agenda:

Newcomer moved, Adams seconded, to approve the agenda. Carried.

Resolution Awarding Sale of General Obligation Refunding Bonds:

On August 28, 2018, the Board authorized the sale of Alternative Facilities bonds in the amount of \$20 million to refund (refinance) the 2020 through 2027 maturities of the 2009B Alternative Facilities bonds with a projected \$1.6 million in present value savings. John Toop reviewed the results of the sale conducted by Ehlers and Associates (the District's financial advisor) at 11:30 a.m. this morning), along with a recommendation. Toop noted that 15 bids were received, with interest rates ranging from 2.5242% to 2.6293%, adding that "this will result in an average annual reduction in debt service levies of approximately \$211,000 per year for taxes payable in 2019 through 2026." In closing, he recommended that the bid be awarded to RBC Capital Markets in New York, New York.

Adams moved, Bouchard seconded to adopt the RESOLUTION AWARDING THE SALE OF \$18,835,000 GENERAL OBLIGATION ALTERNATIVE FACILITIES REFUNDING BONDS TO RBC CAPITAL MARKETS (New York, New York), DETERMINING THE FORM AND DETAILS, AUTHORIZING THE EXECUTION, DELIVERY, AND REGISTRATION, AND PROVIDING FOR THE PAYMENT OF GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2018B. Those voting in favor thereof: Adams, Ahmed, Bouchard, Larson, LaTondresse, Newcomer, and Donovan. Those opposed: None. Carried.

Newcomer moved, Larson seconded, to adjourn the meeting at 6:49 p.m. Carried.

John Toop, Clerk

Approved 10.23.18