CLIMAX-SCOTTS COMMUNITY SCHOOLS
BOARD OF EDUCATION REGULAR MEETING

Date: August 15, 2011
Time: 7:00 p.m.
Place: Climax- Scotts Jr./Sr. High Band Room

1. Call to order and Pledge of Allegiance

Mrs. Susan Reichert, Board President, called the meeting to order at 7:00 p.m. with the reciting of the Pledge of Allegiance.

2. Roll Call

Members Present
Miss Racquel Cooper
Mr. Tom Doan
Mrs. Marian Lodes
Mr. Trent Piper
Mrs. Betsy Reichert
Mrs. Susan Reichert
Mrs. Terri VandeGiessen

Members Absent

Other School Personnel Present
Mrs. Renee Bush-Gerber, Recording Secretary
Mr. Doug Newington, Superintendent
Mrs. Lou Ellen Wade, Business Manager

3. Public Forum

None

4. Agenda Modifications

None

5. Consent Calendar Items

Mrs. Betsy Reichert **moved,** supported by Mrs. VandeGiessen to approve the Consent Calendar Items as presented. **Motion carried 7-0.**

6. Superintendent's Report

The Superintendent's report was included in the Board's packet.

7. Items for Action / Discussion

a) 2011 Bond Refunding Ratification Resolution

The Board was presented with a resolution citing the terms and conditions for the refunding of our existing bonds. Purchaser of the bonds, Bank of America, presented an offer to the Superintendent on July 21, 2011 in the principle amount of $1,210,000 at a purchase price of $1,205,000, which is the par value of the bonds less the purchaser's discount of $5,000. The bonds shall be issued in the aggregate principal sum of $1,210,000 and designated as 2011Refunding Bonds.

Net cumulative savings to the district is $64,735. In addition to the savings, there is estimated cost avoidance of $9,741 due to repaying the School Bond Loan Fund loan at a faster pace. Total net savings including estimated SBLF savings (cost avoidance) is $74,476. The true interest cost of the refunded 2001 maturities is 4.85%. The true interest of refunding the 2011 Refunding Bonds is 2.76%.

Mr. Piper **moved,** supported by Miss Cooper to approve the 2011 Bond Refunding Ratification Resolution as presented.

Roll Call Voting: Miss Cooper, yes; Mr. Doan, yes; Mr. Piper, yes; Mrs. Lodes, yes; Mrs. Betsy Reichert, yes; Mrs. Sue Reichert, yes; Mrs. VandeGiessen, yes.

Motion carried 7-0.

b) 2011 Bond Refunding Account at Sturgis Bank

Mrs. Betsy Reichert **moved,** supported by Mr. Piper to approve the opening of the 2011 Bond Refunding Account at Sturgis Bank as recommended by Mrs. Lou Wade, Business Manager.

Motion carried 7-0.

c) Personnel Update

Ms. Caitlin Boot has been hired as the .60 Special Education teacher at the Elementary School. She will also be helping out as a library aide approximately 2.5 hours per day. Mrs. Nicolle Richards has been hired as the .83 Art teacher at the Jr./Sr. High School. Mr. Josh Vick, ELA Teacher at the Jr./Sr. High School will continue as a 1.0 FTE due to the addition of a learning lab for ELA. It was thought previously that a reduction in Mr. Vick's hours would be necessary.

8. Adjournment

At 7:36 p.m., Mrs. Betsy Reichert **moved,** supported by Miss Cooper to adjourn the August 15, 2011 regular meeting of the Climax-Scotts Community Schools Board of Education.

Approved on September 19, 2011 by:

Susan R. Reichert — Susan Reichert, C-S Board President

Terri L. VandeGiessen — Terri VandeGiessen, C-S Board Secretary/Treasurer