

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES
HELD APRIL 20, 2011

A duly called Special Meeting of the Board of Trustees of the Great Falls Public Schools was held at District Offices Building at 1100 4th Street South in the Aspen Conference Room on the 20th day of April, 2011.

ROLL CALL: Ernie Jean took roll call and all Trustees were present.

Trustees Present: Steve Erwin, Chairman
Greg Oswood
Laura Vukasin
Jan Cahill
Jeff Gray
Alicia Thompson
Ann Janikula

Others Present: Cheryl Crawley, Superintendent; Ernie Jean, Interim Business Manager; Ruth Uecker, Assistant Superintendent K-6; Tom Moore, Assistant Superintendent 7-12; Sally Mathers, Supervisor Federal Programs, and Sharon Lindstrom, Chris Olszewski, Director Curriculum.

At 12:30 pm Chairman Steve Erwin called to order the Special Meeting of the Board of Trustees, Great Falls Public Schools and asked everyone to join him in the Pledge of Allegiance.

ADOPT AGENDA

Motion – Laura Vukasin, Seconded – Alicia Thompson, passed unanimously to approve the agenda as presented.

QUESTIONS, CONCERNS, AND INFORMATION FROM THE AUDIENCE

None

ACTION ON NEAR FINAL DETAILS OF BOND SALE

Motion – Greg Oswood, Seconded – Jan Cahill, passed unanimously to authorize the signatures – the Board Chair, the Superintendent, and the Business Manager – to sign bond sale documents with the addition of this default interest rate that could at some time in the life of the contract, exceed the previously authorized maximum interest rate of 2%. The supporting resolution documents (for elementary and high school bond sales) drafted by the bond attorney will be available at the Board Meeting.

The bank that is purchasing the bonds for the schools energy project is requesting a clause in the contract that specifies an increased interest rate in the event the school district was to default on a payment. Payments are made two times per year and are processed through a paying agent, thus chances of defaulting on a payment are very remote. Other language allows for a 10-day grace period as well. The implication is that should the default rate kick in, it would increase the interest rate by 2% for the period of the default.

ACTION TO ADJOURN

Motion – Laura Vukasin, Seconded – Ann Janikula, passed unanimously to adjourn the Special Meeting of the Board of Trustees at 12:42 pm.

Steve Erwin, Chairman

Ernie Jean, Clerk