

MANITOU SPRINGS SCHOOL DISTRICT 14
Special Meeting and Work Session
Monday, January 11, 2010

Special Meeting Minutes

Present for the meeting: Jennifer Farmer, Anna Lord, Gino Mendoza, Glenn Noufer, Molly Stevens, Ed Longfield, Beth Campbell and Tim Miller.

Guests included: Colt Woofter and Traci Woofter

President Farmer called the meeting to order at 7:03 p.m. with the Pledge of Allegiance and Roll Call.

A. AGENDA

011110.01 Mrs. Lord moved to approve the agenda for January 11, 2010.

Mr. Noufer seconded the motion.

President Farmer requested a roll call vote: Mrs. Lord voted aye, Mr. Mendoza voted aye, Mr. Noufer voted aye, Mrs. Stevens voted aye and Mrs. Farmer voted aye.

B. NEW BUSINESS

- Bond Refund

Mr. Miller stated that the district was contacted by RBC Capital Markets, the underwriter for its existing 2000 bonds, with information that conditions were favorable to consider the refunding of those bonds.

Mr. Miller stated that by approving this resolution the Board is also approving the Continuing Disclosure Agreement, the Escrow Agreement and the Bond Purchase Agreement, the forms of which are in the District's possession and were attached to his e-mail to the board. The Continuing Disclosure Agreement commits the district to do what it already does for its existing bonds, that is send its audit annually to certain Nationally Recognized Municipal Securities Repositories (Dun and Bradstreet); The Escrow Agreement is with UMB Bank, the successor to the district's existing paying agent, American National Bank; as Escrow Agent UMB will hold the securities that will pay off the refunded bonds. The Bond Purchase Agreement is between the district and RBC Capital Markets as underwriter.

In terms of notable pages in the Parameters resolution,

- pages 1-4 are definitions;
- in section 4.C. on page 8 the board gives authorization to proceed with the refunding to the board president, the superintendent or the assistant superintendent for business services.
- In section 5.B. on page 9, the bond parameters are specified; specifically the final maturity date of November 1, 2020, the redemption price limit (101%), the purchase price not less than 100% of principal, annual debt service limits on the new bonds and a minimum present-value savings level of 3% of the refunded principal, or appx \$180,000; we are now slightly over 6% or \$376,000.
- Section 9 on page 15 explains that the bonds will be "book entry"
- the form of the bond itself begins on page 18;
- Section 14 on page 27 commits the Board to levying sufficient taxes to pay the annual debt service.
- Section 18 on page 31 discusses the Escrow Account;
- Sec 24 on page 35 authorizes RBC Capital Markets to use the Preliminary Official Statement in the sale of the bonds. The POS is some 35 pages long, and this will take the bulk of Mr. Miller's time if we proceed with this; among other things, it requires biographies of board members and district administrators.

Mr. Miller stated that his first priority in the coming weeks was the revision of the FY2009-10 budget, as required by Colorado law. This will be presented to the board at the January 25th meeting, and must be transcribed to a CDE form and submitted to them by January 29th. By passing the resolution, the board is positioning the district to proceed with the refunding if the conditions in the financial markets remain favorable; this would benefit district taxpayers, by allowing the district to collect less in taxes from district taxpayers to pay off the debt.

Mrs. Lord moved and Mr. Noufer seconded the following: "I move the approval of the Series 2010 General Obligation Bond parameters resolution, as prepared by the district's bond counsel, Sherman & Howard, and as recommended by district staff." Vote was 5-0 in favor.

C. ROUTINE/ CONSENSUS ITEMS

011110.02 Mrs. Lord moved to approve the following Routine/Consensus Items.

1. Resignations/Leave of Absence/Retirement/Transitional Retirement/Maternity Leave

a) Certified

- Rob Cody – Principal – MSHS

b) Classified

2. Employment

a) Certified

b) Classified

- Pamela Fleming – Food Service

3. Termination

a) Certified

b) Classified

- Jamie Adams – MSMS – Para Educator

Mr. Mendoza seconded the motion.

President Farmer requested a roll call vote: Mrs. Lord voted aye, Mr. Mendoza voted aye, Mr. Noufer voted aye, Mrs. Stevens voted aye and Mrs. Farmer voted aye.

D. ADJOURNMENT

011110.03 Mr. Noufer moved adjourn the meeting at 7:30 p.m.

Mr. Mendoza seconded the motion.

President Farmer requested a roll call vote: Mrs. Lord voted aye, Mr. Mendoza voted aye, Mr. Noufer voted aye, Mrs. Stevens voted aye and Mrs. Farmer voted aye.

BOARD OF EDUCATION WORK SESSION

- Stakeholder Breakfast
- Policy Review Committee
- Budget Reducation/R20/Choice Campaign
- Accreditation Process

