CALL TO ORDER - Quorum - President Perry called the meeting to order at 7:33 a.m.

PRESENT: President Perry, Vice President Colligan, Secretary Bureau, Treasurer Bakken, Trustee Dalton, Trustee Halgren, Trustee Robel

ABSENT: No members were absent.

CENTRAL OFFICE STAFF PRESENT: Dr. Hornak, Kim Cosgrove, Christine Lopez

CHANGES/ADDITIONS TO THE AGENDA - There were no changes/additions to the agenda.

RATIFICATION RESOLUTION FOR THE REFUNDING OF THE 2002 BONDS AND TERMINATION OF THE RELATED INTEREST RATE SWAP* - Jeff Soles from Thrun Law gave the Board a description of the interest rate SWAP for the refunding of the 2002 Bonds. This will represent present value savings of almost $1.3 million to taxpayers over the next 11 years.

Trustee Halgren asked if the $1.3 million was locked in.

Mr. Soles stated it is saved by paying back less to the state repayment. It has a present $1.3 million value savings.

Treasurer Bakken provided a copy of some side by side comparison to the Board members that he requested from Paul at PFM. (A copy of this is on file in the Superintendent’s office).

The net value is driven by the interest rate.

Treasurer Bakken once again expressed concern over the final termination fee, which had increased by $340k, but was offset by a reduction in interest rate of approximately 0.19%. He also asked legal counsel to confirm that interest rate swaps are, in fact, still allowed through State of Michigan law. This was not Treasurer Bakken’s understanding.

Further, Treasurer Bakken expressed disappointment with the District’s financial advisor, PFM Financial Advisors LLC. Treasurer Bakken deferred to Kim Cosgrove, but encouraged her to consider putting this out to bid to other firms.

It was moved by Treasurer Bakken and supported by Trustee Halgren to approve the refunding of the 2002 bonds and termination of the related interest rate SWAP.
Roll call vote:
President Perry - Yes
Vice President Colligan – Yes
Secretary Bureau – Yes
Treasurer Bakken – Yes
Trustee Dalton – Yes
Trustee Halgren – Yes
Trustee Robel – Yes

The motion carries with unanimous support.

**Closed Session** - There was no closed session needed.

**Adjournment** - IT was moved by Trustee Bakken and supported by Trustee Colligan to adjourn the meeting and passed with unanimous support.

The meeting adjourned at 7:48 a.m.