



10 27 2015 Special School Board Meeting 11 30 AM

For ADA assistance, contact the Office of Equity and Compliance, 534-0781, at least 3 business days before the meeting. A voluntary invocation may be offered the opening of the School Board meeting by a private citizen. The views or beliefs expressed in the invocation have not been reviewed nor approved by the School Board, and the Board is not allowed, by law, to endorse the religious beliefs or view of this, or any other speaker.

Pledge of Allegiance

Call Meeting to Order

Acceptance of Agenda

- 1. [C-1 Accept the Agenda for the October 27, 2015 Special School Board Meeting](#)

Motions:

Motion to accept the Agenda for the October 27, 2015, Special School Board Meeting. - PASS

Vote Results

Motion: Lori Cunningham

Second: Hazel Sellers

| | |
|-----------------|-------|
| Hunt Berryman | - Aye |
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

Special Recognitions

Public Comments on Agenda Items

2. [C-2 SPEAKERS](#)

Approval of Minutes

Approval of Consent Agenda

New Administrator Announcements

Consent

Regular

Business Services General Items

3. [R-3 Polk School Board Agenda Item – Certificates of Participation, Series 2012B](#)

Attachment: [FINAL 2012B Resolution PCSB w exhibits.pdf](#)

Minutes:

Jon Ford of Ford and Associates, Inc., Financial Advisors to the School Board, explained there would be three separate transactions on the agenda. These are variable rate Certificates of Participation (COPS) and the items will authorize the issuance of 1) remarketing of Series 2012B COPS and 2) refunding of the existing 2012A and 2010D COPS via 2015A and 2015B COPS. Each issue is about \$42 million to \$42.5 million. These are temporary facilities, as has been done in the past. The 2015A will last three years, 2015B will last four years, and 2012B will last five years.

A Request for Proposal (RFP) was put out to a number of institutions a few months ago and several very strong responses were received. Bank of America submitted the lowest and best proposal for two of the three facilities. Wells Fargo submitted the best proposal for the 2012B. Wells Fargo has held all three of the COPS in the past. Better terms and conditions have been received for all three and pricing has also been improved on the facilities themselves by as much as 28 basis points in one instance. As an example, 20 basis points applied to \$42 million debt is worth an equivalent of \$80,000-\$85,000; therefore, 28 basis points will equate to approximately \$100,000 annually per series and interest savings. This is a very positive outcome and sets up the District well for the future.

The facilities will be staggered going forward to avoid the risk of doing them all at once. Mr. Ford and his associates worked diligently with the District's Bond Counsel to bring these three facilities together to strategically address them all at the same time in order to achieve this outcome. Going forward he anticipates this will continue working out well. Some adjustments have also been made to the interest rate swap associated with the 2012A COPS. This is converting from one index to another, allowing the cost of the interest rate swap to be lowered thereby allowing the interest rate paid by the Board going forward to be lowered.

Mrs. Cunningham asked if this is being acted on now because of a maturation date of November 1.

Mr. Ford commented that all current facilities terminate with Wells Fargo on November 1, 2015.

Mrs. Fields asked what the total savings will be.

Mr. Ford explained it is difficult to assign a figure because it is a variable rate debt. In this instance, the debt extends for another ten to twelve years and these facilities only go out for approximately three to five years. With these facilities, in that amount of time there will be approximately \$250,000 of interest savings.

Mr. Wilson commented on Mr. Ford's statement of the possibility of up to \$100,000 in savings per series.

Mr. Ford stated he was unable to access the file with specific dollar amounts and interest rates regarding the three series; however, he would return that information to Mr. Wilson. The pricing the District has faced in the past for one facility was index plus 69 basis points this has been reduced to the equivalent of .28% reduction in the interest rate.

Motions:

Request to adopt the Resolution. - PASS

Vote Results

Motion: Lori Cunningham

Second: Kay Fields

Hunt Berryman - Aye

Lori Cunningham - Aye

Kay Fields - Aye

Tim Harris - Aye

| | |
|---------------|-------|
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

4. [R-4 Polk School Board Agenda Item – Certificates of Participation, Series 2015A](#)

Attachment: [FINAL 2015A Resolution PCSB w exhibits.pdf](#)

| | |
|----------------------------------|--------|
| Motions: | |
| Request to adopt the Resolution. | - PASS |
| Vote Results | |
| Motion: Kay Fields | |
| Second: Lori Cunningham | |
| Hunt Berryman | - Aye |
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

5. [R-5 Polk School Board Agenda Item – Certificates of Participation, Series 2015B](#)

Attachment: [FINAL 2015B Resolution PCSB w exhibits.pdf](#)

| | |
|----------------------------------|--------|
| Motions: | |
| Request to adopt the Resolution. | - PASS |
| Vote Results | |
| Motion: Tim Harris | |
| Second: Lynn Wilson | |
| Hunt Berryman | - Aye |
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |

| | |
|---------------|-------|
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

6. [R-6 Recess School Board Meeting and Call to Order Financing Corporation Meeting](#)

7. [R-7 PCSB Financing Corporation Agenda Item – Certificates of Participation, Series 2012B](#)

Attachment: [FINAL 2012B Resolution Financing Corp.pdf](#)

| | |
|---|--------|
| Motions: | |
| Motion to adopt resolution, approve the form of and authorize the execution and delivery. | - PASS |
| Vote Results | |
| Motion: Lori Cunningham | |
| Second: Hazel Sellers | |
| Hunt Berryman | - Aye |
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

8. [R-8 PCSB Financing Corporation Agenda Item – Certificates of Participation, Series 2015A](#)

Attachment: [FINAL 2015A Resolution Financing Corp.pdf](#)

| | |
|---|--------|
| Motions: | |
| Motion to adopt resolution, approving the form of and authorizing the execution and delivery. | - PASS |
| Vote Results | |
| Motion: Lori Cunningham | |
| Second: Hazel Sellers | |
| Hunt Berryman | - Aye |

| | |
|-----------------|-------|
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

9. [R-9 PCSB Financing Corporation Agenda Item – Certificates of Participation, Series 2015B](#)

Attachment: [FINAL 2015B Resolution Financing Corp.pdf](#)

| | |
|---|--------|
| Motions: | |
| Motion to adopt resolution, approve the form of and authorize the execution and delivery. | - PASS |
| Vote Results | |
| Motion: Kay Fields | |
| Second: Tim Harris | |
| Hunt Berryman | - Aye |
| Lori Cunningham | - Aye |
| Kay Fields | - Aye |
| Tim Harris | - Aye |
| Dick Mullenax | - Aye |
| Hazel Sellers | - Aye |
| Lynn Wilson | - Aye |

10. [R-10 Adjourn Financing Corporation Meeting and Re-Convvene School Board Meeting](#)

Public Hearing

Superintendent's Report

11. [Superintendent's Report](#)

Minutes:

The Superintendent commented the next work session will be at 12:30 PM on Tuesday, November 10, 2015 in the Superintendent's Conference Room followed by the School Board Meeting at 5:00 PM in the auditorium located at 1915 S. Floral Avenue, Bartow.

Attorney's Report

Auditor's Report

Board Members' Report

12. [Hunt Berryman, District 1](#)

Minutes: Mr. Berryman thanked all of the partners involved in today's transactions as well as Mr. Perrone and his staff for their assistance.

13. [Lori Cunningham, District 2](#)

Minutes: No report.

14. [Hazel Sellers, District 3](#)

Minutes: No report.

15. [Dick Mullenax, District 4](#)

Minutes: Mr. Mullenax extended his thanks and appreciation for efforts that went into not only today's transactions as but all of the past interactions with these institutions to try to assist in doing what is best for the students of Polk County.

16. [Kay Fields, District 5](#)

Minutes: Mrs. Fields extended her thanks to all of the partners as well as Mr. Perrone's team for all of their efforts.

17. [Lynn Wilson, District 6](#)

Minutes: Mr. Wilson commented he had the privilege to witness some of the detailed discussions that resulted in today's financial transactions. He extended his thanks to Ford and Associates for all of the hard work and effort that went into this process.

18. [Tim Harris, District 7](#)

Minutes: No report.

Public Comments Addressing Items Not on Agenda

19. [SPEAKERS](#)

Adjournment

Meeting adjourned at 11:38 AM. Minutes were approved and attested this 10th day of November, 2015.

Dick Mullenax, Board Chair

Kathryn M. LeRoy, Superintendent