

**MINUTES OF SPECIAL SCHOOL BOARD MEETING
BOARD OF SCHOOL TRUSTEES
PORTER TOWNSHIP SCHOOL CORPORATION**

PTSC
BOARD APPROVED
DATE 5-12-2016

***The following is a partial transcript of the meeting. A recording of the actual meeting is available at the Administration Office and kept on file for approximately 5 months after the date of the meeting. Approval of this transcript as official minutes will be at the next regular meeting of the Board of School Trustees.

1. CALL TO ORDER – Ms. Johanna Williams, President – 6:31 p.m.

- A. Pledge of Allegiance
B. Welcome Visitors

Board members present: Ms. Johanna Williams, Mrs. Nichole Kovacic, Mrs. Lilann Sgouros and Dr. Natalie Wargo; Mr. Tom Keevin was absent. Also present were: Assistant Superintendent, Ben Parrish; Business Manager, Aline Busse and Secretary to the Superintendent, Linda Dusek. There were approximately three (3) present in the audience.

2. AGENDA ADJUSTMENT: None

3. BUSINESS

A. 1028 Project Hearing (PLE Roof Repair) – Ben Parrish

1. Open Hearing – Overview

Mr. Parrish explained the need for roof repairs at Porter Lakes Elementary and the need to proceed quickly to protect the new repairs currently underway. Mr. Parrish asked Mr. Jim Elizondo from City Securities Corporation and Mr. Jimmy Shanahan from Shanahan and Shanahan LLP to present information regarding the bonds.

2. Information Session

Mr. Elizondo summarized the existing debt and bond issues and proposed using capital depreciation or zero coupon bonds. Mr. Elizondo explained the benefit of paying no interest until the bond matures with the accrued interest built into the final payments. The other option would be to build capitalized interest into those bonds and pay interest for the next year. Mr. Elizondo explained the disadvantage to this option would be paying the interest would cut into the funds available for the roof project. Mr. Elizondo said the best option would be to eliminate the interest and let it accrue until maturity eliminating the need to make payments up front and providing more funds for the construction project. The resolutions will show the maximum tax rate increase which represents what happens in the 11th year as it is incorporates with the other debt and it still leaves flexibility.

Mr. Shanahan explained the funding process which will begin after the board's approval of the form of lease tonight, a hearing will be scheduled. After the hearing and final approval, a bond sale will take place at the end of June to provide funds in July to stay consistent with the current project schedule. Mr. Shanahan asked for questions from the board and heard none.

3. Public Comment

Ms. Williams asked for public comments; none were heard.

4. Close Hearing

Ms. Williams closed the hearing.

B. Adopt Resolution #0516-152 - 1028 Project Resolution – Ben Parrish

Mr. Parrish recommended adoption of Resolution #0516-152 – 1028 Project Resolution. Mrs. Sgouros made a motion to adopt Resolution #0516-152 – 1028 Project Resolution as recommended by Mr. Parrish; seconded by Dr. Wargo. Ms. Williams commented that she feels this a good direction for the district to be going. Motion carried 4-0.

C. Adopt Resolution #0516-153 – Resolution Approving Form of Lease – Ben Parrish

Mr. Parrish recommended adoption of Resolution #0516-153 – Resolution Approving Form of Lease. Dr. Wargo made a motion to adopt Resolution #0516-153 – Resolution Approving Form of Lease as recommended by Mr. Parrish; seconded by Mrs. Sgouros. Motion carried 4-0.

4. ADJOURNMENT

Dr. Wargo made a motion to adjourn the meeting; seconded by Mrs. Sgouros. Motion carried 4-0. The meeting adjourned at 6:44 p.m.

This meeting is a meeting of the School Board for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting. The meeting site is fully accessible. Any person requiring further accommodation should contact the Assistant Superintendent.

