

PUBLIC COMMENT

There was no comments

BUSINESS AGENDA

A-1 Approval of Resolution regarding refunding of the Bond 2003A

George Crawford explained that this is to approve a bond for the refinance of some of the District's long term debt. This is the Series A Bond. The market interest rates are lower and in our favor and we can refinance this bond and save money over several years. He introduced Mr. Mark Stein, Bond Counsel and Mr. Gray, Underwriter. Mr. Stein explained the refinance of the bond and the necessary legal documents that needed to be executed by the appropriate officers of the School Board.

President of the School Board, Bettie McClairen, asked what the interest rate on the bond is now and what it will be after the refinance. Mr. Gray stated that the interest rate was 4.03% to 4.75% and that it would be in the mid 3% range, probably 3.75% but that it had to go to PNC Bank to be approved.

There were no more questions or comments, and Ms. Wanda Mann moved to approve the refinance of Bond 2003A and Ms. Beverly Harris Seconded this motion. Ms. McClairen called for a vote and the approval was unanimous.

BUSINESS AGENDA ITEM A-1 WAS APPROVED BY THE BOARD OF SCHOOL DIRECTORS.

There being no further business, *President, Bettie McClairen* adjourned the meeting at 6:38pm

CHESTER UPLAND SCHOOL DISTRICT
PRESIDENT OF BOARD OF SCHOOL DIRECTORS

Bettie McClairen

Date