

A SPECIAL MEETING OF
THE KENOSHA UNIFIED SCHOOL BOARD
HELD MAY 10, 2016

A special meeting of the Kenosha Unified School Board was held on Tuesday, May 10, 2016, at 5:30 P.M. in the Board Meeting Room at the Educational Support Center. The purpose of this meeting was for Views and Comments by the Public and Discussion/Action Regarding Initial Resolution Authorizing General Obligation Bonds in an Amount Not to Exceed \$74,990,000 and Calling a Public Hearing in Connection Therewith.

The meeting was called to order at 5:30 P.M. with the following members present: Ms. Stevens, Mrs. Snyder, Mr. Kunich, Mr. Garcia, Mr. Falkofske, Mr. Wade and Mrs. Coleman. Dr. Savaglio-Jarvis was also present.

Mrs. Coleman, President, opened the meeting by announcing that this was a special meeting of the School Board of the Kenosha Unified School District No. 1. Notice of this special meeting was given to the public by forwarding a copy of the notice to all requesting radio stations and newspapers.

There were no views and comments by the public.

Dr. Sue Savaglio-Jarvis, Superintendent of Schools, presented the report titled Initial Resolution Authorizing General Obligation Bonds in an Amount Not to Exceed \$74,990,000 and Calling a Public Hearing in Connection Therewith submitted by Dr. Savaglio-Jarvis, Mr. Tarik Hamdan, Chief Financial Officer, and Mr. Patrick Finnemore, Director of Facilities Services. Excerpts from the report follow:

“At the April 25, 2016 School Board meeting, the Board approved a proposal to implement a Phase 2 series of energy efficiency projects using the energy revenue limit exemption based on the provisions in 2011 Wisconsin Act 32 and subsequent legislation.

The proposed energy efficiency projects total \$73,004,434 (\$74,990,000 when including inflation) and will be funded by long-term debt issuance in Fund 38. The attached resolution authorizes an amount not to exceed \$74,990,000.

The attached resolution (Attachment A) is the “Initial Resolution” that was discussed in the April 25, 2016 report and is required to be approved in order to be in compliance with issuing Fund 38 debt (non-referendum debt). With this Board approval, a Public Hearing is also required since the maturity of the proposed debt will exceed ten years; therefore, Notice to the Electors (Attachment B) is to be published in the Kenosha News on May 16, 2016.

As stated in the April 25, 2016 report, the scheduled debt service payments in the 2016-2017 fiscal year are set to decrease dramatically (approximately \$4,600,000) as

the District will have retired (paid-off) debt related to previous capital projects. The timing will be such that we have the opportunity to issue new debt to fund these new projects with minimal impact on the debt service tax levy. PMA Securities, Inc. has prepared an example financing plan (Attachment C) along with a graphical representation of the debt service impact over the next 20 years as related to the proposed projects.

Administration recommends that the School Board approve the attached Initial Resolution and call for a public hearing as well as authorize the School Board Officers and District Administration to execute all related documents.”

Michele Wiberg, Vice President of PMA Securities, and Mr. Hamdan provided additional information and answered questions.

Mrs. Snyder moved to approve the initial resolution and call for a public hearing as well as authorize the school board officers and district administration to execute all related documents. Ms. Stevens seconded the motion. Unanimously approved.

Mr. Wade moved to adjourn the meeting. Ms. Stevens seconded the motion. Unanimously approved.

Meeting adjourned at 5:40 P.M.

Kathleen DeLabio
Executive Assistant to the Superintendent