



Southern Lehigh School District

Board of School Directors Meeting

March 7, 2008

A special meeting of the Board of School Directors of the School District of Southern Lehigh was held at 7:30 a.m. on the above date (March 7, 2008) in the Southern Lehigh Administration Building, Center Valley, PA.

PRESENT: Bromwell, Dimmig, Gunkle, Miracle, Stelts

ABSENT: Auteri, Quigley, Rennie, Schubert

OTHERS: Liberati, Snell, Guerriere, Bartholomew, Woods, Gibbons, Shelby and 0 other members of the community.

The purpose of the meeting was to consider adopting a resolution authorizing the School District to incur non-electoral debt to be evidenced by a series of general obligation bonds in the aggregate principal amount of \$9,600,000, to provide additional financing for and toward capital projects that consist of including, but not limited to, the completion of construction, furnishing and equipping a new elementary/intermediate school building, and to consider any other school business that may come before the Board.

OPENING PROCEDURES

Ms. Bromwell led the Board and others attending the meeting in the Pledge of Allegiance to the Flag.

BOND SALE

The District's co-financial advisors, Mr. Christopher Gibbons of Concord Public Financial Advisors, Inc., and Mr. Jamie Shelby of Ferris, Baker Watts, Inc. presented the results of the competitive bond internet sale conducted on March 6, 2008, along with the composition of the issue, and a 20-year amortization schedule showing the total local effort and an estimated 0.53 mills needed to pay the debt. Mr. Gibbons explained that proposals for a bank note were collected and then rejected in favor of conducting a competitive bond sale that would ultimately garner more favorable interest rates compared to a bank note.

Richard Woods, Esq. of Rhoads & Sinon LLP, reviewed the RESOLUTION for incurring non-electoral debt to provide funds for the construction of the Intermediate School.

MOVED BY Miracle and **2ND BY** Stelts to adopt the attached resolution, authorizing the issuance of General Obligation Bonds, Series of 2008 in the amount of \$9,600,000, awarding the bid to Mellon Financial Markets (PBG) and contracting with US Bank National Association as Paying Agent, and Financial Securities Assurance, Inc. as the Insurer of the Bonds.

Adopt resolution authorizing issuance of General Obligation Bonds, Series of 2008 in the amount of \$9,600,000

VOICE VOTE: "YES" – Unanimous – Motion Carried

ABSENT: Auteri, Quigley, Rennie, Schubert

ADJOURNMENT

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MOVED BY Miracle and **2ND BY** Stelts to adjourn the meeting.

VOICE VOTE: "YES" - Unanimous - Motion Carried

ABSENT: Auteri, Quigley, Rennie, Schubert

The meeting was adjourned at 7:45 a.m.

ATTEST: _____ Board Secretary