



Southern Lehigh School District

Board of School Directors Meeting

September 24, 2009

A special meeting of the Board of School Directors of the School District of Southern Lehigh was held at 7:34 a.m. on the above date (September 24, 2009) in the Southern Lehigh Administration Building, Center Valley, PA.

PRESENT: Stelts, Dimmig, Eddinger, Gunkle, Miracle
ABSENT: Auteri, Hayes, Quigley, Schubert
OTHERS: Liberati, Christman, Snell, Guerriere, Bartholomew, Wood, Gibbons, 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 \$8,465,000 to provide funds for a refunding of General Obligation Bonds Series B of 2004, and to provide funds for the payment of related costs and expenses, and to consider any other school business that may come before the Board.

OPENING PROCEDURES

Dr. Stelts led the Board and others attending the meeting in the Pledge of Allegiance to the Flag.

BOND SALE

The District's financial advisor, Mr. Christopher Gibbons of Concord Public Financial Advisors, Inc. presented the results of the competitive bond internet sale conducted on September 23, 2009, along with the composition of the issue, and a 15-year amortization schedule. The bid from Roosevelt & Cross was the lowest true interest cost to the District, resulting in a present value savings, net of costs, to the district of \$404,439.26 (5.61%). The District did not need bond insurance because of its Aa3 bond rating from Moody's. This saved an estimated \$40,000-\$50,000 in bond insurance cost. The Bond has been designated by the Issuer as a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes and effect contemplated by Section 265 of the Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

Richard Wood, Esq. of Rhoads & Sinon LLP, reviewed the RESOLUTION for incurring nonelectoral debt.

Settlement is expected to occur on October 27, 2009.

MOVED BY Miracle and **2ND BY** Gunkle to adopt the attached resolution, authorizing the issuance of General Obligation Bonds, Series A of 2009 in the amount of \$8,465,000, awarding the bid to Roosevelt & Cross and contracting with US Bank National Association as Paying Agent.

Adopt resolution authorizing the issuance of General Obligation Bonds, Series A of 2009

VOICE VOTE: "YES" – Unanimous – Motion Carried
ABSENT: Auteri, Hayes, Quigley, Schubert

ADJOURNMENT

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

VOICE VOTE: "YES" - Unanimous - Motion Carried
ABSENT: Auteri, Hayes, Quigley, Schubert

The meeting was adjourned at 7:59 a.m.

ATTEST: _____ Board Secretary