

January 5, 2011

SPECIAL SESSION MINUTES

A Special meeting of the Rock Falls Township High School Board of Education was called to order on Wednesday, January 5, 2011, at 5:00 p.m. in the Conference Room at Rock Falls Township High School by Board President Wagner. Members present: Brackemeyer, Gaulrapp, Howard, Jacobs, Janssen, Nehrkorn, and Wagner. Others present: Ron McCord and Eric Anderson, BMO Capital Markets.

President Wagner requested an approval of the January 5, 2011 agenda. The agenda was approved. All ayes: Brackemeyer, Gaulrapp, Howard, Jacobs, Janssen, Nehrkorn, and Wagner. **MOTION CARRIED**

The Pledge of Allegiance was recited.

Budget Projections

Dr. Eichman discussed Budget Projections, which included figures from 2000-2014. Projections indicated deficit spending in the four major funds (i.e., Education Fund, Building Fund, Transportation Fund, and Working Cash Fund). The need for Working Cash Fund Bonds was presented. Dr. Eichman also stated that the FY11 budget includes ten retirements, which total approximately \$817,522.

Bond Payment Schedule

Dr. Eichman addressed the current Bond Payment Schedule. The school district currently has two outstanding Health/Life Safety Bonds, as follows: \$146,300 (Maturity Date: January 1, 2012) and \$942,600 (Maturity Date: January 1, 2014).

Discussion of Working Cash Fund Bonds

Eric Anderson discussed Working Cash Fund Bonds. Throughout his presentation, Eric provided two options: (1) structure the bonds to produce a flat tax impact, or (2) structure the bonds to allow for future issuance in 2014.

Resolution Declaring the Intention to Issue Working Cash Fund Bonds - Action Item

Motion by Nehrkorn and seconded by Howard to approve the Resolution Declaring the Intention to Issue Working Cash Fund Bonds. Ayes: Gaulrapp, Howard, Jacobs, Nehrkorn, Brackemeyer, and Wagner. Nays: Janssen. **MOTION CARRIED**

June Retreat

Board members were asked to bring their calendars to the January School Board meeting so a date can be selected for a School Board Retreat in June.

Other

President Wagner requested that Member Gaulrapp join the Finance Committee in order to provide for a smooth transition. The Finance Committee currently consists of Members Brackemeyer and Jacobs. However, Member Jacobs will not be on the Board after the April election. Member Gaulrapp agreed.

Motion was made by Brackemeyer and seconded by Janssen to enter into a Closed Session meeting to discuss the Appointment, Employment, Compensation, Discipline, Performance, or Dismissal of Specific School District Employees at 7:00 p.m. All ayes: Howard, Jacobs, Nehrkorn, Brackemeyer, Janssen, Gaulrapp, and Wagner.

MOTION CARRIED

Motion was made by Jacobs and seconded by Nehrkorn to adjourn the Closed Session meeting at 7:28 p.m. All ayes: Jacobs, Nehrkorn, Brackemeyer, Janssen, Gaulrapp, Howard, and Wagner.

MOTION CARRIED

Motion was made by Gaulrapp and seconded by Howard to adjourn the meeting at 7:40 p.m. All ayes: Nehrkorn, Brackemeyer, Janssen, Gaulrapp, Howard, Jacobs, and Wagner.

MOTION CARRIED

President

Secretary