

Record of the Board of Education of the Columbia School District

Special Session, 22nd day of March, 2012

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The Board of Education of the School District of Columbia, Boone County, Missouri, met in special session at West Junior High School, 401 Clinkscales Road, at the hour of 7:30 a.m., Central Daylight Time, Thursday, the 22nd day of March, 2012. Those in attendance were as follows:

President Dr. Tom Rose
Vice President Christine King
Member Jan Mees
Member Jonathan Sessions
Superintendent Dr. Chris Belcher
Chief Financial Officer and Treasurer Linda Quinley (acting Secretary at this meeting)

Absent: Member Michelle Pruitt
Member Helen Wade
Member James Whitt
Deputy Superintendent and Secretary Dr. Nick Boren

Call to Order

The meeting was called to order by President Rose at 7:30 a.m.

Consideration of Agenda

The first matter of business was consideration of approval of the agenda for the March 22, 2012, meeting of the Board of Education. It was moved by Ms. King that the agenda be approved as presented. The second was by Mr. Sessions. The vote was 4 yes—0 no—3 absent.

It was then moved by Mr. Sessions that agenda item 5, "Discussion of Economic Enterprise Zones," be moved forward on the agenda to become agenda item 2, with the remaining agenda items moving down the agenda accordingly. The second was by Ms. Mees. The vote was 4 yes—0 no—3 absent.

Discussion of Economic Enterprise Zones

Mike Brooks and Bernie Andrews, both of Regional Economic Development, Inc. (REDI), presented information about the Economic Enterprise Zones process which could affect Columbia School District revenues.

(At this point in the meeting, 7:40 a.m., Mr. Whitt arrived.)

President Rose said the Board of Education will be asked to approval the REDI advisory board's proposal when it is in final form; Mr. Brooks and Mr. Andrews will return to present it to the Board of Education at that time.

Consideration of Superintendent's Contract

President Rose provided an overview of Dr. Belcher's contract and recommended a one-year extension, which would allow the current contract to be valid through the 2014-15 school year. It was also recommended there be no change in the compensation package. It was moved by Ms. King that the contract be extended as recommended. The second was by Mr. Sessions. The vote was 5 yes—0 no—2 absent.

Comprehensive School Improvement Program Review

Dr. Sally Beth Lyon, Chief Academic Officer, led a review of the district's Comprehensive School Improvement Program (CSIP) by central office administrators.

(At this point in the meeting, 8:00 a.m., Ms. Pruitt arrived.)

Due to time constraints, only the Student Performance portion of the CSIP was reviewed. The review will continue at the Board's April 19, 2012, work session.

Consideration of Resolution Authorizing the Issuance of General Obligation Refunding and Improvement Bonds, Series 2012, of The School District of Columbia, Boone County, State of Missouri

Ms. Quinley presented a resolution and supporting documents for issuance of \$59,710,000 in general obligation refunding and improvement bonds—\$26,710,000 for the purpose of refunding current bonds which are callable as issued and issuance of \$33,000,000 in general obligation bonds. Jack Dillingham of Piper Jaffray announced that, in accordance with the notice of

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bond sale, negotiated bids were recommended for the purchase of \$26,710,000 principal amount of general obligation refunding bonds, Series 2012, from various banks and investment firms. Mr. Dillingham also confirmed Moody's has issued the Columbia School District's a rating of Aa1. The overall net savings on issuance fees by combining refinancing with the planned \$33,000,000 issue totals \$28,600. The net interest cost of Aa1-rated refunding general obligation bonds is 1.39 percent. The savings include total net debt service of \$1,587,366, net present value savings of \$1,460,336, and a 5.36 percent savings of refunded bonds. The combined net interest cost is 3.30 percent. Closing is anticipated for April 4, 2012. The Board of Education considered the resolution and determined the recommended negotiated sale be awarded. It was moved by Ms. Mees that the following resolution be approved:

RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2012, OF THE SCHOOL DISTRICT OF COLUMBIA, BOONE COUNTY, STATE OF MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

The second was by Ms. King. The roll call vote was as follows:

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|----------------------|--------|
| Mr. Whitt voted | Yes |
| Ms. Pruitt voted | Yes |
| Ms. Wade was | Absent |
| Ms. King voted | Yes |
| Ms. Mees voted | Yes |
| Mr. Sessions voted | Yes |
| President Rose voted | Yes |

Adjournment

There was no further business to come before the Board, and the meeting was declared adjourned at 9:00 a.m.