

EXECUTIVE SESSION MINUTES OPENED AT BOARD OF EDUCATION
MEETING ON JULY 16, 2014

LEBANON COMMUNITY UNIT SCHOOL DISTRICT #9
Executive Session
Regular School Board Meeting
October 9, 2013

Members Present:

Carl Berry
Gary Haas
Mike Harter
Brent Koenig
Bill Layman
Marvin Meddows

Members Absent:

Paul Baer

Administrators Present:

Patrick Keeney, Superintendent

Geri Hughes Secretary

Others Present:

Stifel Nicolaus Reps:

Jim Burgett & Sean McCarthy

Edward Jones Reps:

Paul Jansen & Chris Collier

First Midstate Rep:

David Pistorius

The meeting was called to order by President Harter at 6:15 p.m.

The following financial advisors discussed with the board the bonds for the new elementary building. The discussed General Obligation Bonds, Premium Bonds and the Working Cash Funds.

Jim Burgett and Sean McCarthy, from Stifel Nicolaus, addressed the Board from 6:16 p.m. to 6:54 p.m.

Paul Jansen and Chris Collier, from Edward Jones, addressed the Board from 6:55 p.m. to 7:15 p.m.

David Pistorius, from First Midstate, addressed the Board from 7:18 p.m. to 7:50 p.m.

Bill Layman made the motion to adjourn the meeting.

Brent Koenig seconded the motion.

Vote was unanimous.

Motion carried.

Meeting adjourned at 7:50 p.m.

Meeting as reconvened at 8:50 p.m.

The Board discussed the three companies and their plans for financing the new elementary school. The major concern was the cost of fees for the three companies.

Stifel Nicolaus and First Midstate were pretty close with fees, where Edward Jones fees were doubled. Stifel Nicolaus is a bigger firm compared to First Midstate and Stifel would buy bonds if they couldn't sell them. Stifel also has a lobbyist they work with to raise the debt limit of the school, if needed. The Board also stated that they would like to have the money for the new building within four to six weeks.

The Board stated that they would like to sell the bonds in January and would float any bills through working cash. The working cash would be paid back from bonds sold. The Board would like to keep any money in the Working Cash Fund to stay in house in case of emergencies.

Bill Layman made the motion to adjourn the meeting.
Carl Berry seconded the motion.
Vote was unanimous.
Motion carried.

Executive Session ended at 9:42 p.m.

Mike Harter, President

Geri L. Hughes, Secretary