

A SPECIAL MEETING OF
THE KENOSHA UNIFIED SCHOOL BOARD
HELD SEPTEMBER 15, 2020

A special meeting of the Kenosha Unified School Board was held on Tuesday, September 15, 2020, at 7:45 P.M. in the Auditorium at Indian Trail High School and Academy. The purpose of this meeting was for Discussion/Action on a Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$10,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; Participation in the PMA Levy and Aid Anticipation Notes Program; and Views and Comments by the Public.

The meeting was called to order at 8:04 P.M. with the following members present: Mr. Battle, Ms. Stevens, Mrs. Modder, Mr. Garcia, Ms. Adams, Mr. Wade, and Mr. Duncan. Dr. Savaglio-Jarvis was also present.

Mr. Duncan, President, opened the meeting by announcing that this was a special meeting of the School Board of the Kenosha Unified School District No. 1. Notice of this special meeting was given to the public by forwarding a copy of the notice to all requesting radio stations and newspapers.

There were no views or comments by the public.

Mr. Tarik Hamdan, Chief Financial Officer, introduced Mrs. Michele Wiberg of PMA Securities and she presented the Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$10,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; and Participation in the PMA Levy and Aid Anticipation Notes Program submitted by Mrs. Lisa Salo, Accounting Manager; Mr. Hamdan; and Dr. Savaglio-Jarvis, excerpts follow:

“Due to timing and the receipt of the majority of school districts’ funding (state aid and tax levy), there are periods throughout the year when expenditures payable are greater than cash on hand. In these cases, short-term borrowing is required to meet the district’s current obligations. Last fall, the Board of Education approved authorization for issuance and sale of Tax and Revenue Anticipation Promissory Notes (TRANS) for \$13.5 million. Based on the results of the 2019-2020 fiscal year, along with anticipated revenues and expenditures for the 2020-2021 fiscal year, the district’s short-term borrowing needs are projected to be approximately \$10 million for the current fiscal year.

Attachment A is a Cash Flow Borrowing Overview provided by the district’s financial advisors from PMA Securities describing the recommended participation in the PMA Levy and Aid Anticipation Notes Program (PLAAN).

Attachment B is a parameters resolution that is presented to the Board to authorize the borrowing within the parameters set by the Board of Education.

Administration recommends that the Board approve the attached resolution 366 authorizing temporary borrowing in an amount not to exceed \$10,000,000; issuance of tax and revenue anticipation promissory notes; and participation in the PMA levy and aid anticipation notes program.”

Mr. Hamdan distributed an overview of the 2020-21 cash flow borrowing and Mrs. Wiberg presented same to the Board.

Mr. Wade moved to approve resolution 366 authorizing temporary borrowing in an amount not to exceed \$10,000,000; issuance of tax and revenue anticipation promissory notes; and participation in the PMA levy and aid anticipation notes program. Ms. Stevens seconded the motion. Unanimously approved.

Ms. Stevens moved to adjourn the meeting. Mr. Garcia seconded the motion. Unanimously approved.

Meeting adjourned at 8:12 P.M.

Tanya Ruder
Recorder