

A SPECIAL MEETING OF
THE KENOSHA UNIFIED SCHOOL BOARD
HELD SEPTEMBER 21, 2021

A special meeting of the Kenosha Unified School Board was held on Tuesday, September 21, 2021, at 7:45 P.M. in the Auditorium at Indian Trail High School and Academy. The purpose of this meeting was for Views and Comments by the Public and Discussion/Action on a Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$10,000,000, Issuance of Taxable Tax and Revenue Anticipation Promissory Notes, and Participation in the PMA Levy and Aid Anticipation Notes Program.

The meeting was called to order at 8:55 P.M. with the following members present: Mr. Price, Mr. Garcia, Mr. Battle, Ms. Stevens, Ms. Robinson, and Ms. Adams. Dr. Ormseth was also present. Mrs. Modder was excused.

Ms. Adams, 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.

Ms. Adams introduced the Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$10,000,000, Issuance of Taxable 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. Ormseth, 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. Our recent years of positive financial results have allowed for a steady reduction as demonstrated in the chart below. For the current fiscal year, the projected amount will remain at \$10,000,000. This is primarily due to the need to cover a substantial amount of federal stimulus funding that is treated like a grant in which the district must spend funds in order to claim reimbursement. The time period between spending funds and receiving approved reimbursements creates additional short-term cash flow issues.

Attachment A 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 380 Authorizing Temporary Borrowing in an Amount Not to Exceed \$10,000,000, Issuance of Taxable Tax and Revenue Anticipation Promissory Notes, and Participation in the PMA Levy and Aid Anticipation Notes Program.”

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

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

Meeting adjourned at 9:00 P.M.

Stacy Stephens
School Board Secretary