

A SPECIAL MEETING OF  
THE KENOSHA UNIFIED SCHOOL BOARD  
HELD SEPTEMBER 20, 2022

A special meeting of the Kenosha Unified School Board was held on Tuesday, September 20, 2022, 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 the Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$8,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; and Participation in the PMA Levy and Aid Anticipation Notes Program, pursuant to Section 67.12(8)(a)1, Wisconsin Statutes.

The meeting was called to order at 8:31 P.M. with the following members present: Mrs. Schmaling, Mr. Price, Mr. Meadows, Mr. Battle, Ms. Stevens, Mrs. Modder, and Ms. Adams. Dr. Ormseth was also present.

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 and comments made by the public.

Mr. Tarik Hamdan, Chief Financial Officer, and Mr. Erik Kass, Director of Public Finance at PMA Securities, presented the Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$8,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; and Participation in the PMA Levy and Aid Anticipation Notes Program, pursuant to Section 67.12(8)(a)1, Wis. Stats. 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. For the current fiscal year, the borrowing amount is currently estimated at \$5,600,000. 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.

The administration recommends that the Board approve the attached resolution 398 authorizing temporary borrowing in an amount not to exceed \$8,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; and the Participation in the PMA Levy and Aid Anticipation Notes Program.”

Mr. Battle moved to approve the attached resolution 398 authorizing temporary borrowing in an amount not to exceed \$8,000,000; Issuance of Tax and Revenue Anticipation Promissory Notes; and the Participation in the PMA Levy and Aid Anticipation Notes Program. Ms. Stevens seconded the motion. Unanimously approved.

Meeting adjourned at 8:37 P.M.

Stacy Stephens  
School Board Secretary