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Fayetteville Board of Education

Minutes of the January 26, 2010 Special Meeting

The meeting convened at 12:00PM in the Adams Leadership Center with President Susan Heil presiding. Board members Jim Halsell, Tim Hudson, Susan Heil, Tim Kring, Howard Hamilton and Becky Purcell were present.

District Investment Policy

Lisa Morstad, chief financial officer, presented a district investment policy to the Board. She reported that the district will receive \$52 million in Qualified School Construction Bonds on February 9th and an investment policy will help ensure that the district receives the maximum rate of interest on the funds. The policy allows the district to use an investment advisor. Based on state law, in order to use a third party, the district must have an investment policy. The Board will be asked to approve the policy at a later date.

Proposed Financial Strategy for FHS Phase II

Lisa Morstad presented the financing analysis for Phase II of the Fayetteville High School project. Dr. Morstad also discussed the financing assumptions associated with the project, including assessed valuation growth rate of 2.7%, debt service mills dedicated for debt service and capital improvements, an estimated collection rate of 95% and the issuance of Qualified School Construction Bonds and tax-exempt bonds.

FHS Design Option Discussion

Superintendent Vicki Thomas outlined the work that has been done and the public meetings that have been held regarding the Fayetteville High School design process. Board members discussed elements of both Option 1 and Option 2.

The meeting was adjourned at 1:12PM

Susan W. Heil, President

Tim Kring, Secretary