

MINUTES: Meeting of the Monona Grove Board of Education on Wednesday, October 22, 2008, at the Nichols Building, District Office Board Room, Starting at 1:00 P.M.

BOARD MEMBERS PRESENT: Mike DuPlayee, Susan Fox, Susan Manning, Phil McDade, Peter Sobol

BOARD MEMBERS ABSENT: John Kitslaar, Jill List

ADMINISTRATORS PRESENT: Craig Gerlach, Mary Ellen Van Valin

I. Opening of Meeting – Phil McDade

II. Declaration of Public Notice - acknowledged

III. Approval of Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$2,800,000 Pursuant to Section 67.12 (8)(a)1, Wis. Stats.

Mary Ellen Van Valin, Director of Business Services, presented information on bids received today, October 22, 2008, for temporary borrowing in an amount not to exceed \$2,800,000 pursuant to Section 67.12 (8)(a)1, Wis. Stats. Ms. Van Valin reported she had received two bids.

Peter Sobol moved approval of the resolution authorizing temporary borrowing in an amount not to exceed \$2,800,000 pursuant to Section 67.12(8)(a)1, Wis. Stats. Mike DuPlayee seconded. Discussion was held.

Phil McDade, Chair, asked if Peter Sobol and Mike DuPlayee would accept a friendly amendment to the motion to reflect language found in the memorandum from Mary Ellen Van Valin to the Board of Education dated October 22, 2008.

Peter Sobol moved and Mike DuPlayee seconded a friendly amendment to the motion to reflect the following language - approval of the resolution authorizing temporary borrowing in an amount not to exceed \$2,800,000, pursuant to Section 67.12 (8)(a)1, Wis. Stats., to accept the bids from Robert W. Baird & Co., Incorporated, in the amount of \$2,300,000, split into two notes, the first note in the amount of \$1,500,000 with a net interest rate of 3.981%, the second note in the amount of \$800,000 with a net interest rate of 4.50%. In addition, to move approval of the bid from Hutchinson, Shockey, Erley & Co., in the amount of \$500,000 with a net interest rate of 4.03%, for the district's short term/cash flow borrowing needs. Motion carried.

IV. Adjournment

Peter Sobol moved that the meeting be adjourned. Mike DuPlayee seconded. Meeting adjourned at 1:12 P.M.