

MINUTES: Meeting of the Monona Grove Board of Education held Wednesday, October 24, 2007, in the Cottage Grove School LGI, Starting at 8:40. P.M.

BOARD MEMBERS PRESENT: Kathy Bultman, Mike DuPlayee, John Kitslaar, Susan Manning, Phil McDade, Peter Sobol, John Weinberger

ADMINISTRATORS PRESENT: Gary Schumacher, Mary Ellen Van Valin

I. Opening of Meeting – John Kitslaar

II. Declaration of Public Notice - acknowledged

III. Approval of the 2007-2008 School District Budget and Setting the Tax Levy

Mike DuPlayee moved adoption of the 2007-2008 school district budget as attached and included in the official minutes of the meeting. Kathy Bultman seconded. Roll Call Vote: Bultman – aye; DuPlayee – aye; Kitslaar – aye; Manning – aye; McDade – aye; Sobol – aye; and Weinberger – aye. Motion carried.

Mike DuPlayee moved adoption of the tax levy as follows: General Fund Levy (Fund 10) of \$15,773,630.00; General Fund Prior Year Charge Back Levy of \$4,769.57; Debt Service Levy (Fund 39) of \$4,552,437.50; Debt Service Levy (Fund 38) of \$260,000.00; Community Service Fund Levy (Fund 80) of \$0.00 for a total levy of \$20,590,837.07. Kathy Bultman seconded. Roll Call Vote: Bultman – aye; DuPlayee – aye; Kitslaar – aye; Manning – aye; McDade – aye; Sobol – aye; and Weinberger – aye. Motion carried.

IV. 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.

John Weinberger moved to accept the bid from JP Morgan Chase Bank, N.A., in the amount of \$2,800,000 with a net interest rate of 3.495% for the District's short-term/cash flow borrowing needs pursuant to Wisconsin Statutes 67.12(8)(a)1, Wis Stats. Kathy Bultman seconded. Roll Call Vote: Bultman – aye; DuPlayee – aye; Kitslaar – aye; Manning – aye; McDade – aye; Sobol – aye; and Weinberger – aye. Motion carried.

V. Adjournment

Mike DuPlayee moved that the meeting be adjourned. Kathy Bultman seconded and the motion carried. The meeting was adjourned at 8:50 P.M.