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# BIG WALNUT

## LOCAL SCHOOL DISTRICT

MINUTES  
BIG WALNUT LOCAL SCHOOLS  
BOARD OF EDUCATION  
SPECIAL BOARD MEETING  
January 27, 2012  
8:00 AM, Galena Administrative Building

President

- A. Call to Order
- B. Pledge of Allegiance

Roll Call: Mrs. Meyer, Mrs. Hines, Dr. Fagan, Mrs. Lillie  
Absent: Mr. Wecker (arrived late)

Treasurer's Report

A. Debt Refinancing Options

- *Mr. Mazzi explained that due to declining interest rates the district has an opportunity to refinance some debt at lower rates upon prompt action.*
- *Mrs. Drummey further explained that the 2004 Bonds issued at \$12,999,993 are being repaid at 4.70% interest, whereas if refunded (i.e. refinanced) the callable balance of \$10,420,000 could be repaid at 2.93% reducing the overall debt obligation net of the \$130,709 cost to refund by \$475,988 through the regularly scheduled maturity to year 2032.*
- *Dr. Fagan asked if there was any reason not to refinance the district debt.*
- *Mrs. Drummey stated that the district is limited to one advance refunding and one current refunding over the life of the loan, therefore, the only risk is that interest rates continue to decline after the district has exercised a refunding opportunity.*

12-26 Motion by Mrs. Hines, Seconded by Dr. Fagan recommending the Board enter into Executive Session to consider the sale of property for public purposes and to prepare for negotiations or bargaining sessions with public employees concerning their compensation or other terms and conditions of their employment.

VOTE: YEAS Dr. Fagan, Mrs. Lillie, Mrs. Meyer, Mrs. Hines  
Absent: Mr. Wecker

Scheduling of Next Board Meeting

Regular Board Meeting: Monday, February 13, 2012  
7:00 P.M.  
Big Walnut Middle School, Library

12-27 Motion by Mr. Wecker, Seconded by Mrs. Meyer recommending the Board exit Executive Session and the meeting adjourn.

VOTE: YEAS Mrs. Lillie, Mr. Wecker, Mrs. Meyer, Mrs. Hines, Dr. Fagan