

From: June Becker
To: Chapman, Gerald
Date: 4/6/2010 1:35 PM
Subject: Board Minutes Question

Hi Jerry,

So sorry to bother you, but in researching the amended motion by Dr. Quinn regarding the District Bonds, I have both reviewed the video and inquired to Ms. Hennessy and Ms. McCracken. If you have a moment could you please review the information below and advise as to how the minutes should read. I was unable to ascertain the specific amount of the limit of the debt limit by law (1 1/2%), perhaps different language can be used in the minutes?

Thank you for your help and your patience.

June

>>> "Hennessy, Elizabeth" <ehennessy@williamblair.com> 4/6/2010 11:43 AM >>>

Hi June,

Sue Quinn asked how much could they issue without any refunding and I said I would have to get back to her. She asked if a fair estimate was 1/2 or 1/3 of the amount proposed and I said most likely. Options I and II that I sent as a follow up show amounts between \$4M-\$6.4M with no refunding. I hope that helps.

Liz

From: June Becker [<mailto:beckerj@ccsd15.net>]
Sent: Tuesday, April 06, 2010 11:35 AM
To: Hennessy, Elizabeth
Cc: Merilee McCracken
Subject: RE: Board Minutes Question

Upon reviewing the video Dr. Quinn said the following "**not to issue working cash bonds, but restrict it to the capital bonds up to whatever our debt limit is as set by the law, the 1.5%, going forward.**"

We would prefer a dollar amount there, however I am not sure if that amount was available at the time of the meeting. I believe an amount was recommended. I wasn't sure if you knew the debt limit as set by the law. Thanks again for your patience.

June

>>> "Hennessy, Elizabeth" <ehennessy@williamblair.com> 4/6/2010 10:16 AM >>>

Hi June and Merilee,

I did not recall an amount specified in her amendment. I believe her motion was to restrict the proceeds to capital use and not to allow refunding only.

Thanks,
Liz

From: June Becker [mailto:beckerj@ccsd15.net]
Sent: Tuesday, April 06, 2010 10:13 AM
To: Hennessy, Elizabeth
Cc: Merilee McCracken
Subject: Re: Board Minutes Question

Hi Liz,

Can you provide an answer to my highlighted question? Thank you so much.

June

>>> Merilee McCracken 4/6/2010 10:09 AM >>>

I am sure that Liz Hennessy will know the answer. Can you email her?

>>> June Becker 4/6/2010 9:37 AM >>>

Hello,

While reviewing the minutes from the last board meeting, Dr. Chapman requested that a specific value be placed where I have indicated in red. When amending the motion, Dr. Quinn had indicated it to be "debt limit as set by law (1 1/2%) going forward." Could you please help me with that amount?

Thank you!

June

RESOLUTION DISTRICT BONDS

Dr. Ekeberg made a motion, seconded by Mr. Bokor, to approve a resolution of intent to issue working cash fund bonds in an amount not to exceed \$27,000,000.00, as recommended.

Motion to Amend

Dr. Quinn made a motion, seconded by Mr. Bloom, to amend the resolution of intent to issue working cash fund bonds to exclude the refund of existing bonds, that subsidy be applied to debt repayment, and not to issue working cash bonds, but to restrict the issuance to capital bonds up to a limit of \$_____.

A roll call was held with the following results:

AYE: Quinn, Bloom, Millar

NAY: Babcock, Bokor, Chapman, Ekeberg

The motion to amend failed.

Action on Original Motion

A roll call was held with the following results:

AYE: Babcock, Bokor, Chapman, Ekeberg

NAY: Millar, Quinn, Bloom

The motion carried. A copy of the resolution is in the Official Minutes.

June Becker
Board of Education Secretary
Senior Executive Assistant
CCSD 15