



COMMUNITY SCHOOL DISTRICT OF FORT DODGE, IOWA

MINUTES OF BOARD OF EDUCATION MEETING

Special Meeting

March 7, 2016

The Financial Workshop of the Board of Directors, Fort Dodge Community School District, Fort Dodge, Iowa, started at 6:00 p.m. in the Gold Pod at the Middle School.

Members present : Mr. Cochrane, Mr. Forsythe, Mr. Kent, Mr. Springer, and Mr. Wagner.

Members absent : Ms. Skimkat and Ms. Tracy.

Others present : Assistant Superintendent/Board Secretary Hughes, and Director of Financial Services Hansel.

Approval of the Agenda

Moved by Forsythe, seconded by Wagner, to approve the Board agenda as presented. All five present voting aye, no nays, two absent, motion carried.

Consent Agenda

Moved by Kent, seconded by Wagner, to approve the following consent agenda items: 3.1) approval of out of state travel for R. Hughes, R. O'Leary, and M. Elsbecker to University of Kansas Career Fair, in Lawrence Kansas, on March 8, 2016. All six present voting aye, no nays, one absent, motion carried.

Action Items/Presentations/Discussions

Director of Financial Services Hansel presented on Fiscal Year 17 tax rate and debt service considerations. The total tax rate is \$17.35 with a 2.57 service levy. That total with surplus inclusion is the more prudent manner to save additional amount of \$500,000 over 20 years. The Board shared in discussions and considerations as the selling of bonds and the length of the levy period.

Director of Financial Services Hansel presented on the sale structure of bonds. Options include to sale in one year or in three year increments. The three year sale will save money, but takes on a potential higher interest rate. Smaller banks have the opportunity to bid in the three year scenario. Another scenario was a two sale option with \$10 million for bank qualified, lowering the rate risk, and the remaining \$18.5 million going to non-bank qualified bids in the same year. The Board shared in discussions and considerations.

Adjournment

Moved by Forsythe, seconded by Wagner, to adjourn the meeting at 6:32 p.m. All five present voting aye, no nays, two absent, motion carried.

Robert L. Hughes
Board Secretary