
CXCV
TRANSITIONAL SCHOOL DISTRICT OF THE CITY OF ST. LOUIS
SPECIAL ADMINISTRATIVE BOARD
OFFICIAL REPORT
TELECONFERENCE MEETING
DECEMBER 20, 2017
ST. LOUIS, MO

M I N U T E S

The Special Administrative Board of the Transitional School District of the City of St. Louis held a teleconference meeting on the above date. The meeting was open to the public and posted as such. The meeting was initiated from the Administrative Building, Foundation Room, 2nd Floor, 801 N. 11th Street, St. Louis, MO. Participants included Mr. Rick Sullivan, Mrs. Darnetta Clinkscale, Mr. Richard K. Gaines, Superintendent Dr. Kelvin Adams, Mrs. Angie Banks, CFO/Treasurer, Ms. Ruth Lewis and Jeffrey St. Omer, the District's legal counsel of Mickes O'Toole, LLC.

At 8:00 AM, Mr. Sullivan called for a motion and roll call to go into the open session teleconference meeting. The meeting was called to meet the required December 31, 2017 deadlines for 1) the acceptance of the Comprehensive Annual Financial Report (CAFR) and the Compliance Report for the Fiscal Year Ended June 30, 2017 and 2) to approve the Bond Refunding due to the changes in the federal tax law. On a motion by Mrs. Clinkscale and seconded by Mr. Gaines on the following roll call vote, the Board voted to go into the open session teleconference meeting.

AYE: Mrs. Darnetta Clinkscale, Mr. Richard K. Gaines, Mr. Rick Sullivan

A quorum was present.

SLPS Foundation and 2017 Comprehensive Annual Financial Report (CAFR):

The SLPS Foundation has been included in the CAFR for the past two years (2017 and 2016) due to the significant amount the District has received from the Foundation. The Foundation's inclusion in the CAFR no way implies any impropriety of the District's use of donated funds but is an accounting requirement.

After discussion, on a motion by Mrs. Clinkscale and seconded by Mr. Gaines on the following roll call vote, the Board voted to accept the Comprehensive Annual Financial Report (CAFR) and the Compliance Report for the Fiscal Year Ended June 30, 2017, under **Resolution Number 12-20-17-01**.

AYE: Mrs. Clinkscale, Mr. Gaines, Mr. Sullivan

NAY: None

The motion passed

Bond Refunding:

The bond refunding (i.e. refinancing part of the Prop S bonds) was expedited to December due to the tax reform legislation that, if approved, will eliminate the refinancing opportunity effective January 1, 2018. The refinancing saves approximately \$4M over the next 10-12 years and does not change the rate for taxpayers.

After discussion, on a motion by Mrs. Clinkscale and seconded by Mr. Gaines on the following roll call vote, the Board voted to approve the Resolution as prepared by Gilmore and Bell authorizing the issuance and sale of General Obligation Refunding Bonds to refund for savings the Series 2010B Bonds (\$25,000,000 - call date April 1, 2020) and Series 2011B Bonds (\$38,355,000 - callable April 1, 2021) that are currently outstanding, under **Resolution Number 12-20-17-02**.

AYE: Mrs. Clinkscale, Mr. Gaines, Mr. Sullivan

NAY: None

The motion passed

ADJOURNMENT

There being no further business before the Board, on a motion by Mr. Gaines and seconded by Mrs. Clinkscale on the following roll call vote, the Board voted to adjourn at 8:21AM.

AYE: Mrs. Clinkscale, Mr. Gaines, Mr. Sullivan

NAY: None

The motion passed.