

**WARREN COUNTY SCHOOL DISTRICT
BOARD OF SCHOOL DIRECTORS
SPECIAL MEETING MINUTES
MONDAY, AUGUST 24, 2009**

1.0 Opening Activities

1.1 Call to Order

The special meeting of the Warren County School District Board of School Directors was called to order by Mrs. Angove, President, at 12:01 p.m. in the Board Room of the Curwen Building, 185 Hospital Drive, Warren, Pennsylvania.

1.2 Pledge of Allegiance

Mrs. Angove led the Pledge of Allegiance to the American flag.

1.3 Roll Call

Roll Call

Present:

Mrs. Kimberly Angove
Mr. Thomas Knapp
Mr. Jeff Lockett
Dr. Jack Martin

Mrs. Katherine Oudinot
Mrs. Kirsten Turfitt (via telephone)
Mr. David Wortman (via telephone)
Mrs. Donna Zariczny

Absent:

Mr. Arthur Stewart

1.4 Reading of the Mission Statement – Dr. Jack Martin

The mission of the Warren County School District, where today's student is our future, is to equip all students with the educational skills necessary to achieve their unique personal potential.

1.5 Public Comment

There was no public comment.

2.0 New Business

2.1 Tax Anticipation Note

Tax
Anticipation
Note
Approved
8-0-0

MOTION: It was moved by Mr. Lockett and seconded by Mr. Knapp that the Board of School Directors approves the Tax Anticipation Note Resolution per the attached document.

FRIENDLY AMENDMENT: It was moved by Dr. Martin that the Board of School Directors authorizes the solicitor to make the appropriate modifications to the document pending action of the Board appointing an assistant secretary. Mr. Lockett and Mr. Knapp agreed.

Roll Call Vote:

Voting Yes: Mr. Knapp, Mr. Lockett, Dr. Martin, Mrs. Oudinot, Mrs. Turfitt, Mr. Wortman, Mrs. Zariczny, Mrs. Angove

(Resolution follows)

RESOLUTION NO. 09-08-03

WARREN COUNTY SCHOOL DISTRICT
WARREN COUNTY, PENNSYLVANIA

RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS
OF THE WARREN COUNTY SCHOOL DISTRICT

AUTHORIZING THE ISSUANCE OF A TAX AND REVENUE ANTICIPATION NOTE, SERIES OF 2009, IN THE PRINCIPAL AMOUNT OF \$5,000,000; ESTABLISHING THE TERMS, CONDITIONS AND FORM OF SUCH NOTE; ACCEPTING A PROPOSAL TO PURCHASE THE NOTE; PROVIDING SECURITY FOR THE NOTE; AUTHORIZING CERTAIN OFFICERS AND EMPLOYEES TO EXECUTE AND DELIVER THE NOTE AND TO PREPARE AND FILE CERTAIN CERTIFICATES AND OTHER PROCEEDINGS; MAKING CERTAIN COVENANTS WITH REGARD TO THE INTERNAL REVENUE CODE OF 1986 AND DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION"; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Warren County School District, of Warren County, Pennsylvania, (hereinafter called the "District"), anticipates current revenues as yet uncollected; and

WHEREAS, the District has inadequate funds for current expenditures; and

WHEREAS, the District has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a Note to be repaid from said anticipated revenues; and

WHEREAS, Northwest Savings Bank (hereinafter sometimes referred to as the "Lender") has submitted to the District a proposal to purchase a Tax and Revenue Anticipation Note of the District, and the District desires by the adoption of this Resolution to accept such proposal and authorize the issuance and sale of its Tax and Revenue Anticipation Note .

NOW THEREFORE, BE IT RESOLVED by the Board of School Directors of the Warren County School District that:

- (1) The District hereby authorizes the issuance of a Tax and Revenue Anticipation Note in the amount of \$5,000,000 in anticipation of the receipt of current taxes and revenues to be sold at private sale.
- (2) The Note shall be in the denomination of \$5,000,000, shall be redeemable at any time at the option of the officers of the District without penalty or premium, shall be fully registered without coupons, shall be dated August 26, 2009, shall bear interest at the rate of 3.25 percent per annum, shall mature February 26, 2010, shall be payable at the office of Northwest Savings Bank (100 Liberty Street, Warren, PA 16365), and shall be substantially in the form attached to this Resolution as Exhibit A, which is hereby made a part of the Resolution.
- (3) The proposal of Northwest Savings Bank to purchase the Note dated August 24, 2009, is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said proposal is attached hereto as Exhibit B (which is hereby made a part of the Resolution), and the Board President and Board Secretary of the District are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to the Lender.
- (4) The District hereby pledges to the Lender and grants to the Lender a first lien and charge on its taxes and revenues to be received during the period when the Note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

- (5) Payment of principal and interest shall be made in the following amounts and on the following dates:

(INSERT REPAYMENT SCHEDULE HERE)

- (6) The Board President is hereby authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the District, the Tax and Revenue Anticipation Note in the form and containing terms described above, and the Secretary of the District is hereby authorized and directed to attest the same.
- (7) The Business Administrator is hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be Collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate is attached hereto as Exhibit C, which is hereby made a part of the Resolution.
- (8) The Board President, Board Secretary, Business Administrator, and Solicitor of the District are hereby authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the Note.
- (9) The District hereby covenants with Northwest Savings Bank that no part of the proceeds of the Note shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which would cause the Note to be an “arbitrage bond,” as that term is defined under Section 103(b)(2) and of Section 148 of the Internal Revenue Code of 1986, as amended, and rules and regulations issued pursuant thereto (the “Code”), throughout the term of the Note.
- (10) The District designates the Note as a “qualified tax-exempt obligation” under Section 265(b)(3) of the Code. For the purposes of complying with Section 265(b)(3) of the Code, the District represents that it has not issued as of the date hereof and does not reasonably anticipate issuing more than \$30,000,000 of tax-exempt obligations during calendar year 2009 (with said amount being increased from the previous amount of \$10,000,000 under Section 265(b)(3)(G)(i)).

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Warren County School District, this 24th day of August , 2009.

ATTEST: (SEAL)

WARREN COUNTY SCHOOL DISTRICT

Suzanne Turner,
Assistant Board Secretary

_____(SEAL)
By: Kimberly J. Angove
President, Board of School Directors

2.2 State Budget Resolution

MOTION: It was moved by Mr. Lockett and seconded by Mr. Knapp that the Board of School Directors approves the State Budget Resolution per the attached document.

Mrs. Oudinot asked that some corrections be made to the document before it is sent out.

- The first ‘whereas paragraph’ the words ‘and that’ being taken out;
- Put a comma after the fifth ‘whereas’
- That the commas in 7 & 8 ‘whereas paragraphs’ after dollars and after budget be taken out

Resolution Re: State Budget Approved 8-0-0

- On page 2, put an 'and' after the semi-colon and add a space between 2 & 3
- Before 'further resolved' in the final paragraph, change to 'it being further resolved'

The result of the vote: Passed unanimously

2.3 Depository

Depository Approved 8-0-0

MOTION: It was moved by Mr. Lockett and seconded by Mrs. Oudinot that the Board of School Directors approves First Niagara Bank as a new depository during the banking transition.

Roll Call Vote:

Voting Yes: Mrs. Angove, Mr. Knapp, Mr. Lockett, Dr. Martin, Mrs. Oudinot, Mrs. Turfitt, Mr. Wortman, Mrs. Zariczny,

The result of the vote: Passed unanimously

2.4 Assistant Board Secretary

Assistant Board Secretary Approved 8-0-0
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MOTION: It was moved by Mrs. Oudinot and seconded by Mr. Lockett to appoint Suzanne Turner as Assistant Board Secretary going forward and now, and that bonding and compensation be discussed at the next Finance Committee meeting and forwarded to the next regular board meeting.

Public Comment

There was no public comment.

Roll Call Vote:

Voting Yes: Mrs. Turfitt, Mr. Wortman, Mrs. Zariczny, Mr. Knapp, Mr. Lockett, Dr. Martin, Mrs. Oudinot, Mrs. Angove

The result of the vote: Passed unanimously

3.0 Closing Activities

3.1 Adjournment

MOTION: It was moved by Mr. Lockett and seconded by Mrs. Oudinot that the meeting be adjourned. The meeting adjourned at 12:20 p.m.

Respectfully Submitted,

Suzanne Turner, Assistant Board Secretary

Kimberly J. Angove, Board President