

**Eau Claire School Board Minutes
Tuesday, November 13, 2018**

Members present

Chris Hambuch-Boyle, Aaron Harder, Joe Luginbill, Eric D Torres, Charles Vue

Members absent

Lori Bica, Laurie Klinkhammer

1. SPECIAL MEETING - CALL TO ORDER

Following the Pledge of Allegiance, President Luginbill called the special meeting to order at 12:47 p.m. Board Secretary Patti Iverson confirmed that the meeting had been properly noticed and was in compliance with the Open Meeting Law.

2. INDIVIDUALLY CONSIDERED RESOLUTION(S)

2.1 Resolution Authorizing a Taxable Tax and Revenue Anticipation Promissory Note for Cash Flow Purposes in an Amount Not to Exceed \$7,500,000

Abby Johnson, Executive Director of Business Services, said the Board would be asked to adopt a resolution for a line of credit in an amount not to exceed \$7,500,000.

Motion by Eric D Torres, second by Aaron Harder, to adopt a Resolution Authorizing a Taxable Tax and Revenue Anticipation Promissory Note for Cash Flow Purposes in an Amount Not to Exceed \$7,500,000. The Note shall be dated as of its date of issuance; shall bear interest at the variable rate of the Wall Street Journal Prime Rate minus 1.00% per annum and not to exceed 5.75% per annum pursuant to the formula set forth on the Commitment from the respective dates the outstanding principal amounts are advanced; and shall mature no later than November 1 of the following fiscal year.

Motion carried

Yes: Chris Hambuch-Boyle, Aaron Harder, Joe Luginbill, Eric D Torres, Charles Vue

2.2 Delegate Authority to Executive Director of Business Services to Request Cash Advances on the Line of Credit at Merchants Bank through June 30, 2019.

Dr. Hardebeck asked the Board to delegate authority to the Executive Director of Business Services to request cash advances on the line of credit. It is anticipated that there will be six cash advances needed. Each time an advance is requested, the Board will be asked to approve the amount and the purpose for the advance.

Dr. Hardebeck will have Abby Johnson contact Merchants and the consultant to see when the anticipated dates will be for the cash advances to share with the Board. Administration was also asked to notify the Board when the line of credit is paid back each time, which would include the amount tallied for interest.

Motion by Chris Hambuch-Boyle, second by Charles Vue, to delegate authority to the Executive Director of Business Services to request cash advances on the line of credit at Merchants Bank through June 30, 2019. The Executive Director of Business Services will place an item on the consent agenda when the advances are needed so all Board Members can approve them.

Motion carried

Yes: Chris Hambuch-Boyle, Aaron Harder, Joe Luginbill, Eric D Torres, Charles Vue

3. ADJOURN

Motion by Chris Hambuch-Boyle, second by Charles Vue, to adjourn special meeting.

Motion carried

Yes: Chris Hambuch-Boyle, Aaron Harder, Joe Luginbill, Eric D Torres, Charles Vue

Meeting adjourned at 12:55 p.m.