

**DAKOTA VALLEY SCHOOL DISTRICT #61-8
JANUARY 22, 2003 BOARD OF EDUCATION MEETING
APPROVED MINUTES
DAKOTA VALLEY ADMINISTRATION CENTER**

GENERAL SESSION – 12:00 PM

*** All motions are carried and unanimously approved unless otherwise indicated.**

The Special January 22, 2003 meeting of the Dakota Valley Board of Education was called to order by Chairperson Dailey at 12:00 pm. Board Members Dailey, Fuxa, Gunderson (via teleconference) and Meland were present. Markve was absent. Administrators Leber and Bietz were also in attendance along with Darwin Reider (KirkPatrick-Pettis, Omaha, NE).

Motion by Fuxa, second by Meland, to approve the agenda as presented.

Reider presented information on refunding General Obligation Bonds, Series 1998 (Elementary School Issue) for interest savings of \$400,779.76.

RESOLUTION

(as extracted from bonding documents filed with Business Manager, a full copy of the Resolution is on file with the Business Manager and open to public inspection during normal business hours)

Board Member Fuxa introduced and moved the adoption of a Resolution authorizing the execution, terms, issuance, sale and payment of General Obligation Refunding Bonds in the aggregate principal amount of, not to exceed, Seven Million One Hundred Twenty Thousand Dollars (\$7,120,000.00) of the Dakota Valley School District No. 61-8 of Union County, South Dakota.

WHEREAS, the Dakota Valley School District No. 61-8 is authorized by the provisions of SDCL §§ 6-8B-30 through 6-8B-52 to issue General Obligation Bonds to refund and refinance validly issued outstanding General Obligation Bonds of the School District; and

WHEREAS, the School Board has determined that refunding certain General Obligation Bonds of the School District will reduce the interest expense to the School District; and

WHEREAS, the School Board has determined that it is necessary and in the best interest of the School District to issue General Obligation Refunding Bonds of the School District for the purpose of providing funds to (i) refinance all or a portion of the Refunded Bonds, as such term is defined within the bonding documents; and (ii) pay the costs of issuance of the Bonds described.

Said motion was seconded by Member Gunderson (via teleconference) and upon vote being taken, the following voted **AYE**: Dailey, Fuxa, Gunderson and Meland. (Markve was absent) and the following voted **NAY**: none; whereupon said Resolution was declared duly passed and adopted. Signed: Paul E. Dailey, President. Attest: Jason L. Bietz, Business Manager.

Reider presented preliminary information for refunding General Obligation Bonds, Series 1999 (Refunded High School Issue). No action taken at this time.

Motion by Meland, second by Fuxa, to accept the resignation of Darron Koolstra, ISS Supervisor, effective January 31, 2003.

Motion by Meland, second by Gunderson (via teleconference), to adjourn at 12:17 pm.

Jason Bietz
Business Manager

Paul Dailey
Chairperson

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Courtesy Copy: *NSC Times/SCTRC*